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10 MACHINE-GUNNED

Massacre at the roadside

Ten men, all Protestants, were massacred by machine-gunned on a remote roadside in South Armagh last night. One of Ulster's worst sectarian assassinations is believed to have been the Provost's retaliation for the killing of five Catholics the previous day.

The victims were in a mini-bus travelling to a Bessbrook area from their workplace at Glencanne textile factory. All the occupants were ordered out and separated into Catholic and Protestant groups. The Protestants were then sprayed with bullets. One man survived with serious wounds. The attack took place in darkness.

Troops and police drafted into South Armagh after Sunday's shootings converged on

the ambush scene to launch a hunt for the killers. There were thought to be more than six of them, all heavily armed. The terrorists had planned well. The ambush spot was deep in IRA territory where police and troops can never move with ease. The scene was near where two Catholic brothers were killed by Protestant extremists on Sunday. Mr. Rees, Ulster Secretary, who had earlier consulted his security advisers about the South Armagh crisis, was being kept in touch with the situation as details came in. At a meeting with him earlier yesterday, Ulster's loyalist leadership stressed its determination to stand by its formal rejection of power sharing. Back Page, Editorial Comment Page 12.

NEWS SUMMARY

GENERAL

MPLA in success claim

An army communiqué on Luanda Radio yesterday claimed that the Soviet-backed MPLA had captured Camero, HQ of the rival FNLA and Negage, an important northern Angola airport through which the FNLA gets supplies. In a speech at Worcester, Mr. Peter Walker, MP, accused Russia of steadily "colonising" southern Africa through its Angolan intervention. President Ford called for a ceasefire and warned that the U.S. might take limited measures to block unacceptable Soviet activities elsewhere. Pages 7 and 8

Torture denial

Chile's ambassador in London yesterday called on the Foreign Office to deny officially that Dr. Sheila Cassidy had been tortured. But later the FO said the answer to Britain's request for an inquiry was not satisfactory and it would go ahead and submit evidence to the UN Human Rights Commission.

Knock for Enoch

The Home Office last night dismissed Mr. Enoch Powell's latest conclusions about immigration figures as "meaningless," saying he was using a statistic which bore no relation to the number of "new Commonwealth" immigrants who actually settled here. Page 8

Police jailed

Two British police superintendents were convicted yesterday in Hong Kong of corruption involving more than £100,000 and sentenced to five and three years imprisonment respectively.

People and places

Two armed Filipino blackguards surrendered to Manila airport authorities after a 10-hour drama in which they threatened to kill 200 passengers aboard a Japan Air Lines jet.

Farmer Brian, European and Commonwealth heavyweight champion Joe Bugner announced his retirement from boxing. "My love for the game has gone," he said.

At least 21 people died and about 30 were injured when a bus plunged off a mountain pass near Durban.

The QRS docked at Norfolk, Virginia, for repairs to her hull and how after hitting a coral outcrop in the Bahamas. It is hoped it will be back on schedule by Thursday.

Four Greek national daily newspapers face charges of violating Greece's press law by publishing reports on the assassination of CIA agent Richard Welch.

Thousands of West Germans fled their homes yesterday as huge waves whipped up by the weekend storm continued to pound through breached north coast dykes.

GRIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
Funding 5/10 1982-84	£741	+
Treasury 5/10 1988-89	£544	+
Antarctic Bros.	55	+
BTR	160	+
British Sugar	335	+
Chrysler	950	+
Coated Metals	85	+
Comm. Bank Aust.	290	+
Goldberg (A)	38	+
Goldberg (B)	18	+
Home Charm	88	+
Johnson Matthey	333	+
London Bridge Secs.	13	+
Morgan Guaranty	51	+
Munklow (A and B)	160	+
Pearson (S)	130	+
Philips Lamp	315	+
Rush and Tompkins	43	+
Savoy "A"	24	+
Unitrac	98	+
Woodside-Burnish	133	+
Botswana RST	50	+
Pancontinental	520	+
Poseidon	190	+
Whit Creek	50	+
"Bats"	346	+
Commercial Union	138	+
EMI	238	+
General Accident	157	+
Guardian Royal Exch.	197	+
Lloyds Bank	235	+
Lonrho	126	+
Mothercare	172	+
Reardon Smith "A"	97	+
Steel Bros.	217	+
Sun Alliance	428	+
Buffelstonein	513	+
Coma Gold Fields	214	+
Libanon	43	+
London Tin	168	+

Industry Department survey suggests:

Investment 'will fall again this year but rise in 1977'

BY SAMUEL BRITTON

THE NEW Department of Industry survey suggests a further fall in manufacturing investment this year, followed by a sharp upturn. Manufacturing investment is estimated to have fallen by about 13 per cent. in 1975, slightly more than previously expected.

The reported intentions of industrialists suggest a further fall of 5-8 per cent. This year followed by a large increase in 1977.

The returns suggest that this might be as high as 10-15 per cent., but the Department's statisticians regard this estimate as very tentative and do not treat it as an official forecast. The survey is based on returns received from companies in November and the first half of December. They were thus not affected by the minor stimuli announced by Mr. Denis Healey, the Chancellor of the Exchequer, on December 17, which included hire-purchase relaxations.

These inquiries have in the past provided a fairly good idea of general direction, but have sometimes underestimated the severity of investment downturns. In 1973, the corresponding year of the last cycle, the fall in manufacturing investment amounted to nearly 13 per cent. compared with an estimate of 3 per cent. in January.

The turning point this time is expected to be in the second or third quarter of 1976, but officials freely admit that this cannot be estimated with precision; and it would surprise few observers if the downturn were more prolonged or more severe than the present estimates suggest.

In an interview on London Weekend Television on Sunday, Mr. Healey referred to the £200m. available for industries such as machine tools and ferrous foundries "which play a key role, and to other funds" bringing investment forward.

Concorde ban would break spirit of pacts—Kaufman

BY DAVID BELL

MORE THAN 70 witnesses—supporters and opponents of Concorde—gathered today in Washington on the first day of the hearing which will finally determine whether the aircraft is allowed to land in the U.S. against noise rules that do not exist for supersonic airplanes.

Mr. William Coleman, the Secretary for Transportation, who has promised a decision on the aircraft within a month, listened to three and a half hours of testimony this morning from representatives of both the British and French Governments as well as from two Senators, five Congressmen and U.S. and British environmental groups opposed to the aircraft.

He interrupted several witnesses to ask detailed questions and was at pains to stress that the hearings concerned solely the six Concorde landings a day in the U.S. requested by British Airways and Air France. An application for additional landings, should this request be approved, would require fresh hearings, he said.

Several anti-Concorde witnesses were closely questioned about existing U.S. supersonic noise regulations. More than one conceded that Concorde meets the 1962 U.S. noise standards—under which some 2,000 Boeing 707s and DC-8s are still operating in the U.S. Since then, Mr. Coleman pointed out, no noise standards have been laid down for supersonic aircraft even though later subsonic aircraft have had to meet stricter standards. "Are you asking me to ban Concorde for infringing against noise rules that do not exist for supersonic airplanes?" he asked a Virginia Congressman.

The Anglo-French team was led by Mr. Gerald Kaufman, Minister of State with responsibility for aerospace at the Department of Trade, who said that to ban Concorde "would violate the spirit of existing international agreements, that six landings a day would have very little impact on the U.S. environment and that there are no international standards the aircraft does not meet."

But Mr. Bert Rein, of the Aviation Consumer Action Project, a coalition of anti-Concorde groups, said: "Concorde's manufacturers have chosen to believe that whatever they could offer in terms of speed would outweigh the other problems undoubtedly associated with the plane. They must stand and fall on that gamble." There was no question that Concorde should have to meet 1976 noise rules, not those of 15 years ago, and that the aircraft makers had had several years to take account of U.S. noise regulations but had failed to do so.

British and French technical experts gave detailed evidence on the safety of the aircraft, its range and its effect on the ozone layer. Mr. Michael Wilde, project director of Concorde at BAC, said that its incremental effect on existing noise patterns around Kennedy and Dulles airports would be scarcely significant.

But Senator James Buckley (Ind-NY) and several New York Congressmen disagreed strongly, contending that the extra noise would be unacceptable. The Right Rev. Hugh Montefiore, Bishop of Kingston-on-Thames, was applauded after a five-minute rant against the aircraft. "Concorde is not like hell because it does not go on for ever but it is very definitely a secular form of purgatory."

British speakers ruled out retaliation if the aircraft were banned, but Senator Barry Goldwater (Rep.-Arizona) who testified in favour, said that Britain and France would be right to regard a ban on Concorde as "clear evidence of unfair U.S. discrimination against a foreign manufacturer." The aircraft's effect on the environment would be scarcely equivalent to "a needle scratch on a billiard ball."

BSC is also said to be insisting that highly-paid week-end work must be abolished wherever possible.

Continued on Back Page

Rights issue queue builds up

BY MARGARET REID

COMPANIES wishing to obtain new capital through rights issues have again formed a lengthy queue, and it is widely expected in the City that if the share market retains its present firmness, some £50m. could be raised in this way before the Budget.

This would represent a considerably larger volume of activity than in the later months last year. Altogether in 1975 companies obtained a record £12.2m. by rights issues of equities, excluding convertibles, but the bulk of this total, nearly £11m., fell in the first nine months, after which the pace slowed down.

Now the signs are that Boards and their advisers and brokers are aiming at a substantial further programme of cash raising. The queue of would-be issuers, which is marshalled by Mr. Thomas Gore Brown, the Government broker, who allocates provisional dates, now stretches for some three months ahead. Experience appears to be that dates can already be quite difficult to "book" as far ahead as mid-March.

While it is difficult to estimate closely likely total issues, indications suggest that the rate could be some £120m. a month, with one large offer of around £25m. or more a week, provided market conditions are propitious.

The background to the expected new spurt in issue activity is partly the recent and present buoyant state of the stock market—the FT 30-share index is now at around a two-year peak and partly the revived appetite of companies for funds.

Reinforce

Industrial and commercial concerns seem likely to figure largely in the coming cash-raising programme. Of the financial section, however, it is expected that the industry will have a significant effect on imports.

It is understood that the closure decision was reached jointly between British and RCA, which own 51 and 49 per cent. respectively of the Skelmersdale operation. Mullard directors were discussing the situation yesterday and would not comment.

It is clear that Mullard, which has also been operating at well below capacity, will now be a front runner to supply Thorne with tubes for colour-set production. But it is likely to face strong competition from RCA on the basis that many Thorne sets are based on their design.

The U.K. has the capacity to

Thorn TV closure costs 1,300 jobs

BY LORNE BARLING

ONE OF THE country's two remaining colour television tube factories, owned by Thorn Electrical Industries and the Radio Corporation of America and situated in the high unemployment area of Skelmersdale, Lancashire, is to close with the loss of 1,370 jobs.

The decision follows the failure of last-minute talks between Thorn, the Government and the other tube producer, the Philips-owned Mullard, aimed at "restructuring" the industry, possibly with the help of the National Enterprise Board.

With unemployment in the area at 9.7 per cent., almost double the national average, the closure, due to take place over the next two to three weeks, has caused anger among trade unions which claim that the Government was warned months ago of the difficulties the industry faced.

These have stemmed from high imports of Japanese tubes and the 25 per cent. VAT on colour television sets. Thorn said yesterday that it lost more than £4.5m. on colour tube production in the last financial year and losses for this year would be higher.

"Detailed discussions regarding the deteriorating position and poor outlook have been held with the appropriate Government departments for more than 12 months."

"During this period, the Department of Trade investigated the industry's claim that imports from Japan were being dumped in the U.K. but no evidence was found that would justify the imposition of anti-dumping duties," the company said.

It added that import controls were not considered a practical solution to the basic problem, which would hire purchase relaxation stimulate demand to such an extent as to change the present position or prospects.

The production of replacement tubes at Skelmersdale would continue, and arrangements would be made to meet commitments to supply replacement tubes under warranty.

An official of the General Municipal Workers' Union, which represents the majority of the workforce, said it had been hoped that the situation would improve over the next couple of months. Short-time working was being negotiated with the management at the time of the announcement.

There was no fore-warning of what was to come. Events have overtaken us," he said. A mass meeting of workers is planned at the factory to-day.

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Crossover at Warrington

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BY JOHN CHITTON

Picking up the commercial scent in Scotland

There could be insidious dangers if Ireland's export continues. If this neglect record overall has been climbing steadily over the last 10 years, and in 1974 was up by 29 per cent over the previous year. But sponsored by the film industry—increasingly used by other nations as an export tool—has lagged well behind this growth. In consequence, expansion in trade is not being backed by at least one of the sophisticated marketing media.

Efforts

The Scots film-makers making their own efforts to strengthen the foundations of their industry, and of course of attack is the sponsored production that goes to answer to a Parliamentary question. Mr. William Ross, a recently said that over the five years 1968 films, and short and audio-visual programmes had been sponsored by the Scottish Film-makers have been to point out, however, these only 18 were made Scottish companies.

'If Scottish films were of questionable quality, there might be little sympathy over the statistics. But Scottish film-makers are among the best in the world, faulted, like the Irish, only by occasional excesses of nationalism and romanticism.'

Production

The Irish Government earlier this year conceded the need for viability by establishing a State company to run Ardmore Studios, which it bought in 1973 for £390,000. Encouraged by this much-wanted recognition of their claims, Irish film-makers and technicians have now started to get down to serious business in doing all they can to generate more production in the country.

Neglect

So far, the Irish record in sponsored films has been heavily dependent on commission from State organisations. Private industry has largely failed to recognise the possibilities of this medium, and the few films that have been sponsored by companies tend to be prestige productions rather than films designed for specific industrial or commercial purposes.

In 1975, less than 20 sponsored films were made in Ireland, and only one of these appears to have origins from private industry. The remainder were sponsored by State or national bodies. One remedy the IFWA are now considering is the formation of a committee, run by industrialists and public figures, to act as a catalyst in encouraging industry to sponsor more films.

This idea takes as its model the Films of Scotland Committee, which since its formation in 1954 has been responsible for about 120 films. This Scottish committee has acted as a promotional and pressure group, educating industry to make greater use of film, but primarily as a national rather than commercial instrument. Its success has been without equal in the world, and no doubt Scottish national feeling has been fortified by many of the glorious films the committee has inspired.

Problem

Both the Irish and the Scots have demonstrated their national and creative prowess, perhaps the only ability left is a sharp nostril for the commercial scent. This has been the problem facing sore film-makers, who breed remain essentially a people. But v organisations like the Films of Scotland Committee—and a be a similar body in Ireland there is a way open to get commercial minds in helping get the message across.

BY JOHN BARRETT

The distaff rankings

ON SATURDAY I looked at the relative merits of the world's leading male players and produced a personal list of the current top ten: Ashe, Orantes, Ramirez, Laver, Tanner and Roche.



Chris Evert of the U.S.: won 16 out of 22 tournaments last year and was unbeaten on clay.

The top five I explained at some length. In the lower half of the men's list Guillermo Vilas takes sixth place after another year of tremendous success following Wimbledon that eventually gained him six Grand Prix titles, and Mexico's Raul Ramirez is seventh after another good year that brought him the Japanese and Italian titles and fifth place in the world's prize money list with \$209,860.

first five places. Although Chris Evert lost her Wimbledon title to Billie Jean King she was outstanding elsewhere. She won 16 of the 22 tournaments she played and remained unbeaten on clay courts all year. She won the Virginia Slams title again, her first U.S. Open, and ended the year with a run of 38 consecutive winning matches and took over

\$350,000 from prize money alone—more even than Ashe. Mrs. King's Wimbledon performance, which was followed by her retirement from singles play, gives her second place, and Mrs. Cawley must be third on the strength of being finalist at both Wimbledon and Forest Hills. The 19-year-old Czech left-hander Martina Navratilova, who was granted political asylum in America during 1975, is fourth as finalist in Australia, Rome, Paris and the Virginia Slams finals, a semi-finalist at Forest Hills and a quarter-finalist at Wimbledon.

After her most consistent season ever, Virginia Wade edges out Margaret Court from fifth place. She was a semi-finalist at the U.S. Open and at Wimbledon lost a memorable quarter-final to Mrs. Cawley who then beat Mrs. Court in the semi-final.

The Russian No. 1, Olga Morozova, takes seventh place as a Wimbledon quarter-finalist—round reached at Forest Hills by Kerry Reid who is eighth. The ninth and tenth places are filled by Betty Stove of Holland, who was another quarter-finalist at Wimbledon, and Japan's charming new Wimbledon doubles champion, who reached the last eight at Forest Hills, Kazuko Sawamura.

BY DOMINIC WIGAN

RACING

Two for Winter at Plumpton

FRED WINTER, who is well on the way to becoming the leading trainer, yet again has had a profitable time with the few runners that he has sent to Plumpton in recent seasons, and I expect to see him maintain his scoring rate there to-day through Ernie Wilshire and Alamein.

hurdling ability for the first time when chasing home the Tim Devlin and Cuchinell at Devon and Exeter five days ago. That display was a marked improvement on his two previous runs over the minor obstacles, and it seems probable that

only possible threats to the Midlands horse. In addition to Plumpton there is a Racegoers' Club concession day programme scheduled for Teesside, where Tommy Stack, who is currently trailing Jonjo O'Neill by five in the jockeys' championship, looks set for a profitable afternoon. Two likely winners for the popular 30-year-old are Village Light and Banachek II, both of whom are trained by Arthur Stephenson.

- PLUMPTON
- 1.45—Wild Pirate
- 1.55—The Starstruck
- 2.15—Ernie Wilshire*
- 2.35—Ernie Wilshire*
- 2.45—Solarius
- 3.15—Alamein**
- TEESSIDE
- 12.30—Robb Ryan***
- 1.30—Sparkle Again
- 2.00—Village Light
- 2.30—Banachek II

Alamein, a smart middle-distance performer on the Flat when trained by Jack Watts, has a good deal of future improvement in him. A. J. Stennic and Pablon, who both showed up well in Kempton's competitive Oakleigh Hurdle on Boxing Day, appear to be the

BY C. GORDON TETHER

Moral of the 1975 trade story

THE FULL extent and nature of the dislocation of world trading patterns caused by the deterioration in the international economic climate during the past two years is now beginning to become apparent. And the conclusions that emerge are in both senses more than a little disconcerting—especially as there is room for considerable doubt as to whether the hoped-for revival in world economic activity in 1976 will do much to repair the damage.

The downward pressure exerted on world trade by the global inflation explosion and the restrictive policies widely adopted to deal with it was already finding expression by the first half of last year in a halt to the previous sustained growth in world trade—even in money terms. Thus, in the second quarter, total export trade measured in dollars was running very close to the level of some \$300bn, per annum reached a year before.

Allowing for the fall of about a tenth in the purchasing power of the dollar in the intervening period, this clearly suggested that—in real terms—world trade was already contracting at a fast pace. And though a complete statistical picture of what has happened since then is not yet available, it is painfully evident from those figures that have been released that the new trend has since gathered considerably greater momentum.

Sharp fall

For what we do know is that, in the third quarter, the industrialised countries—which are together responsible for between two-thirds and three-quarters of total international trade—were recording total exports that were in money terms, were no higher than a year before at around \$600bn, on an annual rate basis. Their imports in money terms were actually about 7 per cent down on the levels for a year before at around \$680bn, per annum. In other words, the real value of these key countries' exports had turned sharply downwards, while—measured on the same basis—their imports may have been as much as 15 per cent lower.

It has to be pointed out that the severe contraction in the industrialised countries' imports is attributable in significant measure to what one imagines must still be regarded as a welcome development—the reduction of about \$15bn, per annum in their external fuel bill. But, allowing for this, their purchases from other countries were some \$20bn, lower in the third quarter of last year than a year before even in money terms.

Moreover, it has to be recognised that, had it not been for the relative merits of the world's leading male players and produced a personal list of the current top ten: Ashe, Orantes, Ramirez, Laver, Tanner and Roche.

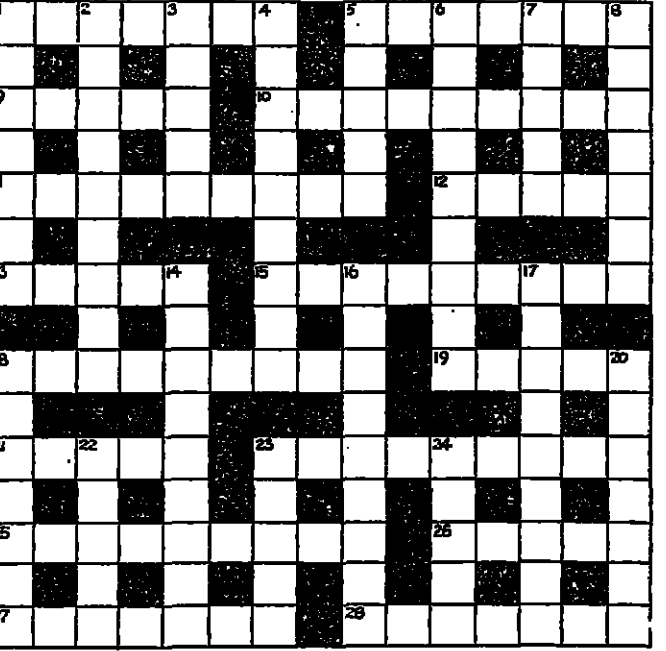
TV/Radio

† Indicates programme in black and white

BBC 1

12.45 p.m. News, 1.00 Pebble Mill, 1.45 Red, 2.30 Paddy's, 3.00 Cwm, 3.55 Regional News (except London), 4.00 Play School, 4.25 The Wombles, 4.30 Jackanory, 4.45 Star Trek, 5.00 John Craven's

F.T. CROSSWORD PUZZLE No. 2971



- 1 Call once more on minister could it be? (7)
- 5 Public servant taking a correspondence course (7)
- 9 Give way to flag-wagger (5)
- 10 Abrogation by salesman going to part of west London (9)
- 11 Imposed a duty on vicar (9)
- 12 Finished third leader in public (5)
- 13 Quiet individual did brilliantly (5)
- 15 Hanging at eye level is not a fault at Wimbledon (2, 3, 4)
- 18 Take down cloak belonging to Diana (9)
- 19 Like party to have advantage (5)
- 21 Presented student with hammer (5)
- 23 Girl wheeled round in early November (9)
- 25 Record holder goes in for revolutionary training (9)
- 26 Beat goes 50-50 with a master (5)
- 27 Particular honour (7)
- 28 Shaky rat and bone man joins youth leader (7)
- 1 Hoodlums appear as quarrel fates (7)
- 2 Lively oral exam takes a hundred notes (9)

LONDON

10.00 a.m. Hammy Hamster's Adventures on the Riverbank, 10.15 News, 10.30 The Old Grey Whistle Tune, 11.00 Newsnight, 11.30-11.35 Closedown: Lyndon Brook reads 'Tell Me Not Here' by A. E. Housman.

BBC 2

11.00 a.m. Play School, 7.05 p.m. Ensemble, 7.29 Weather, 7.50 News, 7.55 The Boat Programme, 8.10 Boat Show 76 at Earls Court, 9.00 Fawcett Towers, 9.30 Interview of Al Bowlly, 10.30 The Old Grey Whistle Tune, 11.00 Newsnight, 11.30-11.35 Closedown: Lyndon Brook reads 'Tell Me Not Here' by A. E. Housman.

ATV MIDLANDS

1.20 p.m. News, 1.30 News, 1.45 News, 1.55 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 5.55 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 6.55 News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 7.55 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 8.55 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 9.55 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 10.55 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 11.55 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 12.55 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 1.55 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 5.55 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 6.55 News, 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A Spaniard in Paris

by DENYS SUTTON, Editor of Apollo

"Things Spanish" are in the air at present; now that an exhibition of Spanish art of the Golden Age is to open at the Royal Academy at the end of the week. This show should do much to turn our thoughts to the role that Spanish art has played over the centuries and its impact in Europe and the U.S. Love of Spain and Spanish art is a striking feature of the ornate and decorative style of the 17th and 18th centuries, and the ornate and decorative style of the 17th and 18th centuries, and the ornate and decorative style of the 17th and 18th centuries.

Although Spain did not produce any major artists between 1600 and 1700, it did have a number of able and delightful artists. The Spanish style of the 17th and 18th centuries, and the ornate and decorative style of the 17th and 18th centuries, and the ornate and decorative style of the 17th and 18th centuries.

Grís was not the only Spanish painter to play a role in international art life and make his home in Paris. Another who did so was Juan Gris, who was born in Madrid in 1887 and died in 1927. Gris, who arrived in Paris in 1906, is generally and properly thought of as one of the chief exponents of Cubism and to this day his Spanish origins are not overlooked. How curious at two of the main protagonists of this movement should have been Spanish!

The most interesting feature of J. A. Gris's book on the artist (Secker and Warburg, 8s) is that it deals with him as a Spanish point of view and not as a French one. It is, however, no means a satisfactory volume in some respects and its care should have been taken to trace the present whereabouts of various works. It is, for instance, many years since Douglas Cooper's lecture was in England; for information we must await a book by the author, which is awaited with interest.

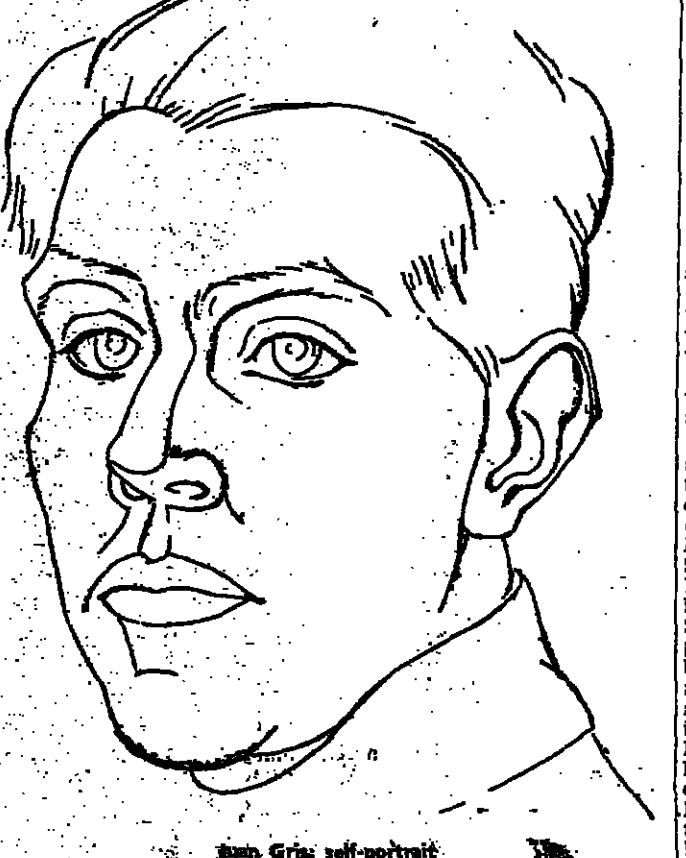
The merit of the present volume is that it provides excellent plates of Gris's main works. These show that he was

danger of judging the man by his work. His pictures have such charm and elegance that it comes as something of a surprise to learn that he was none too agreeable a character. On the other hand, his paintings possess the inward quality that was such a part of his nature. His pictures may even be felt to possess an ironic twist, as if for him the world was one of illusion, hardly surprising for a countryman of Don Quixote!

Like other painters of the immediate post-war generation—Picasso, Derain and Severini, for example—Gris was deeply attracted by the Commedia dell'Arte to which, renewed significance, had been given by Diaghilev's ballets *Parade* and *Pulcinella*. His paintings of the 1920s are among the most beautiful he ever did and are touched with a sweet melancholy. St. Goya Nudo does not examine the subject matter of Gris's art, though it is relevant for an understanding of his contribution, nor does he discuss the nostalgia for the classical world that tinged his later Pompadour paintings. It is not difficult to imagine Gris helping to decorate a Roman villa.

The book has many imperfections yet it helps to fill in details about Gris's youth and above all it reminds us that he was a minor master with taste who blended in many of his pictures Parisian chic and Spanish sobriety. His work deserves to be shown in London again.

Gris's paintings stress the



Juan Gris: self-portrait

A happy quartet of revivals

by GEORGE OPPENHEIMER

There have already been five or more revivals in the first half of this season. Now we have four more—Sweet Bird of Youth and "The Glass Menagerie" by Tennessee Williams (two of his plays, "Summer" and "Smoke," were staged earlier in the season), the Royal Family by George Bernard Shaw, and the musical "Very Good Eddie."

One of this quartet is well known and deserves to be done, and it is better to have good revival than a bad one. Sweet Bird of Youth, the first of the four, is a play by Lillian Hellman, who wrote it in 1942. It is a play about a woman who is a prostitute and who is loved by a man who is a doctor.

The production takes place on the arena stage of the Circle in the Square, a space so large that it is a threat to intimacy. Nevertheless, it is worth seeing for its mood, its poetry, its characterizations, and its acting.

"The Royal Family" is a sheer delight in its ferber warmth, its Kaufman wit and its superb cast. It tells of the theatrical family including the audience.

The show is filled with tuneful music by Kern. "Babes in the Wood" is a play about a woman who is a prostitute and who is loved by a man who is a doctor.

There is also a young and sprightly cast headed by the two woodland ladies, Charles and Virginia Selby. They sing and dance and clown and are altogether appealing and funny.

The cast is made up of actors mostly new to me but they won't be for long. Even the eight members of the chorus look as though they had bright futures in the offing. Dan Siretta has choreographed and lovingly spotted the old-time dances and Bill Gill has directed without camp but skilfully and in the best of taste.

"All in all, 'Very Good Eddie' is, in two words, very good."

JCS at the Seven Dials

Don Rendell's Quintet begins the New Year sessions at the Seven Dials, Shelton Street, W.C.2, on Thursday, January 8. The National Youth Jazz Orchestra follows on January 15 and a mini-jazz piano history will be presented on January 22. Eddie Thompson will play solo piano while both Gordon Beck and Colin Fuchs will lead trios. Bassist Peter Lind's Septet, including Bruce Turner on alto and Dave Cliff on guitar, closes the January Thursday sessions.



Margot Fonteyn and Rudolf Nureyev in "Romeo and Juliet" at Covent Garden. Clement Crisp will review the performance to-morrow

Fringe theatre in 1975

by MICHAEL COVENEY

Last week-end, Pip Simmons's acted account of sectarian, working class confrontation in a Scottish tenement—Andrew Keir and Christopher Connor were a father and son memorably at loggerheads; and Bernard Pomerance's adaptation of Brecht's *A Man's A Man*, directed by Roland Rees with Stefan Kalipha as a dreamy, shockable Galy Gay.

In contrast to the contemporary "world" of publishing and journalism, the fringe theatre has been some effort on the fringe to fashion something jagged and distinctive from the subcultural morass piling up around us. The play of the year in this respect (and, indeed, in many others) was Trevor Griffiths' *Comedians*, but the Bush contributed two plays by Stephen Poshol, *Hanging Loose* and *City Slicker*, that used the concrete jungle, with its desolate Wimpys bars and stereophonic hymnology, as a setting for tales of love and destruction.

Young, critical audiences turned out in droves to Foshen (on a second visit, the oldest person in the auditorium was a 10-year-old boy), and scores of the most skilful and confident of the nine gifted actors, not one hesitated over his labials.

The book by Guy Bolton is based on a farce by Philip Bartholomae and deals with two honeymoon couples and their plight when the wife of one and the husband of another miss their train (a Hudson River Dayliner) and are left on the board.

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There is also a young and sprightly cast headed by the two woodland ladies, Charles and Virginia Selby. They sing and dance and clown and are altogether appealing and funny.

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"All in all, 'Very Good Eddie' is, in two words, very good."

JCS at the Seven Dials

humour, political argument and rock music. But the Half Moon's biggest success of the year came with *George Davis Is Innocent*, OK, a Living Newspaper-style documentary of the traditional East End aversion to police activity based on the current cause célèbre of the minicab driver from Bow sentenced to 20 years' imprisonment (recently commuted to 17) for alleged armed robbery in Ilford. Nobody in the show claims that Davis is as pure as the driven snow, but the unsatisfactory nature of the evidence on police evidence and identification parade processes has fired local passions that are brilliantly focused by the production. Beyond the reach of conventional criticism, one's defences were totally destroyed when Mary Sheen read some of the letters Davis has written from prison: "I wouldn't wish 20 years even on a guilty man."

The Theatre Upstairs (above the Royal Court) whose form had been indifferent for its last two years, closed. This is a blow to the cause of new writing, for one wonders from where the new directorate are going to find new blood in the wake of Hampton, Bond and Hare. There are hopes, though, that the Arts Council might be able to up their grant next year so that this invaluable space can be re-opened.

The Soba Poly mounted an excellent lunchtime season with short plays by Howard Brenton, Barrie Keefe, Eric Sutton and Robert Walker, and the National Theatre took the ICA for a summer season of workshop productions. The most impressive was Barry Collins' *Judgement*, with Colin Blakely giving a virtuoso, 24-hour solo performance of a Russian incarcerated in Poland during the German invasion. The character gave evidence of cannibalism and a fight for sanity with the audience as judging inquirers.

Another one-man show, *The Man Himself* by Alan Drury, Michael Feast drew a wonderfully detailed portrait of a South London boy driven to extremist politics as a result of dissatisfaction at both work and play.

Many regional theatres now have studio spaces maintaining good standards, and none better than the Royal Shakespeare's at Stratford-upon-Avon. The Other

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Elizabeth Hall

Mozart sonatas

by MAX LOPPERT

Radu Lupu and Szymon Goldberg are this month, in four Sunday evening recitals, exploring all of Mozart's mature sonatas for "piano and violin"—as the preferred order then was, although in Mozart's violin-sonata output from the point at which Lupu and Goldberg take them up (missing out the early 16), there is already little that is secondary or optional about the violin part, and ever less with each new sonata. A rewarding series to follow, one which should as it progresses, draw all the most musically and sensitively qualities out of two musicians sensitive musicians.

In Sunday's opening concert there was plenty of evidence given of mutual sympathy in an apparently unlikely combination of veteran violinist and young pianist. The ensemble was responsive; the balance between Mr. Goldberg's small tone and Mr. Lupu's Steinway always acutely judged. But it was for the most part, even so, a dull evening. Little in the playing of four sonatas suggested any particularly eloquent understanding of the music, any desire to communicate the subtleties and the depths as well as the surface delights of Mozart's music. Even at only ten rows' distance from the players I found it difficult to follow the performance. The opening sonata, the one in G major, K. 307, with its extraordinarily suggestive slow movement set of minor key variations, was indeed as disengaged and self-contained as it was possible for a well-turned and shapely rendering of the music to be.

Possibly it was Mr. Goldberg's lack of tonal projection (and, all too often, his tendency to skinn the underside of a note) that most drained the performances of colour and vitality. The cantabile E flat melody of the K. 378 second movement found him short of breath, as it were, for the long phrases, and though the pianist's tracing of the same melodies discovered a length and more delicate sense of shape, the warm, fragrant romance of the movement was hard to discern. (In the *Rondeau* of the same work, there was an odd gap left just before the final perky Allegro by the failure of the violin to provide the obviously intended cadenza.)

Much the same tale can be told of the two sonatas after the interval, the C major (K. 303) and the E flat (K. 381). In the *Adagio* of the latter, however, Lupu's wondrous resources of colour began to invade the opening—an indication of what the performances might be like on a more communicative occasion. More vivid testimony to what had been missed during the evening came from the single encore, the haunting G minor movement from K. 380, given with such sudden intensity and balanced weight of utterance as to raise, even at this point, the temperature of the entire evening.

The Bicentennial will be observed further with two concerts of American music, the first in Blythburgh Church, the Greenwich (Conn.) Choral Society, who will sing spirituals and shaker songs and will feature two Negro singers, Cynthia Clarey and Seth McCoy, the second at Snape, where the same choir will sing more recent music including Gershwin and some extracts from Scott Joplin's opera *Treemonisha*.

Others taking part in the Festival will be Rafael Kubelick, who will appear there for the first time to conduct the ECO in Dvorak and Schubert; Erik Mork the Danish actor in a programme devoted to Hans Andersen; Elizabeth Söderström, singing Britten's *Our Hunting Fathers* for the first time in this country; Andre Previn in trios by Shostakovich and Beethoven; Peter Pears, John Ogden, Brenda Williamson, Malcolm Williamson and many others.

There will be a concert in Framlingham Church with a talk on the architecture by Norman Scarle; one in East Bergholt Church, with music by Constable and his contemporaries; one in Southwold Church. Two performances of *The Play of Daniel*, with David Munrow and the Early Music Consort of London will be given in Orford Church.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE



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J.A.-C.F. Lord Crawford Donatello Appeal

The National Art Collections Fund has sent the following to the National Press: In the time of his death on November 13, 1975, Lord Crawford was deeply concerned about the fate of the Donatello relief, which he felt must at all costs be acquired for the Victoria and Albert Museum. He left instructions that a was to be no memorial to him, but that his friends and family should be saved the "Lazarus" of the National Art Collections Fund, which he had devotedly for almost 40 years.

drawing on all its resources, and in answer to its appeal, the Museum has raised over £100,000. In launching this special appeal the N.A.C.F. intends that its own contribution shall be given in memory of Lord Crawford, and to this it is glad to be able to add the first contribution to the fund.

Christie's. All contributions, however small, will be gladly accepted. Cheques should be made out to the N.A.C.F. Crawford Donatello Appeal, and sent to the N.A.C.F., 24-28, Bloomsbury Way, W.C.1. BRINSLEY FORD, PATRICK LINDSAY, THOMAS LINDSAY, ANTHONY BLUNT, KENNETH JACKIE, ANTHONY HORNBY, THOMAS MONNINGTON, MICHAEL BABINGTON SMITH, ROY STRONG.

NEW ISSUE

All these Bonds have been sold. This announcement appears as a matter of record only.

December 8, 1975



PROVINCE OF MANITOBA

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30,000,000 European Units of Account
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Kleinwort, Benson	Kredietbank N.V.	Kredietbank (Suisse) S.A.	Kuhn, Loeb & Co. International
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Norddeutsche Landesbank Girozentrale	Nordic Bank	Orion Bank	Postbank
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Svenska Handelsbanken	Swiss Bank Corporation (Overseas)	Union de Banques Arabes et Européennes-U.B.A.E.	
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HERE ARE THE FIGURES

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Total loans and mortgages 6.4 billion
Other assets 3.2 billion
Total assets\$11.0 billion
Total deposits\$ 9.1 billion
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Other liabilities 1.3 billion
Total liabilities, reserves and capital\$11.0 billion

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WORLD TRADE NEWS

Mitsui seeks ECGD backing for Polish deal

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Jan. 5.

MITSUI, the major Japanese trading company which has its European headquarters in London, is planning to use Export Credit Guarantee Department (ECGD) financing to cover nearly half the cost of a \$450m. fertiliser complex which it hopes to build in Poland.

The ECGD has been asked to guarantee a \$200m. loan from a bank in Britain towards the cost of the complex, while Mitsui is hoping to obtain another \$250m. from Japan's own Export-Import Bank. If the money is forthcoming the project will be by far the largest joint effort between Japan and the U.K., or for that matter between Japan and any other country to date, in the field of plant exports.

The Polish complex would consist of three separate fertiliser plants producing ammonia, urea and NPK together with "utilities" such as a power generating unit and a water treatment plant. Mitsui's plan is that the fertiliser plants should be built in Japan and under the general supervision of Toyo Engineering. The utilities would be supplied by British companies with Lummus U.K. working as the main British subcontractor.

Mitsui has adopted an Anglo-Japanese approach to its pursuit of the Polish contract chiefly because it did not expect to be able to raise the full amount of financing in Japan. It believes that ECGD agreement on its U.K. loan application is probable, and appears to have some doubts about the feasibility of raising all the money it is seeking from the Export-Import Bank.

The Polish contract attracted three tenders in all, the other two coming from a British and a French group. Mitsui appears to believe that it can get the contract provided financing problems are settled satisfactorily but notes that competition from the French group is still very

strong. A decision on the Japanese Ex-Im Bank loan may be taken during or shortly after a visit scheduled to be made to Japan later this month by Poland's deputy minister of Finance. If all goes well a financing agreement will be signed in April when the First Secretary of the Polish Communist Party, Mr. Edward Gierek, will be visiting Tokyo.

The Polish contract would be a turn-key one, unlike a contract already signed by Mitsui with the Soviet Union for the export of 20 ammonia plants over a period of years. Mitsui did not seek external participation in the Soviet contract but the company says that from now on the size and cost of major export contracts will make two-country financing an increasingly common practice. Previous instances of ECGD involvement in Japanese overseas projects involved the guarantee of a \$29.9m. loan to finance U.K. exports of equipment for an ammonia plant in the Republic of Ireland.

If both the ECGD and the Japanese Ex-Im Bank agree to back the Polish scheme some delicate soundings are expected between the two on the question of interest rates. Present indications are that the ECGD rate would probably be very slightly lower than that of the Ex-Im Bank. Any wide divergence however is ruled out by international understandings on the levels of rates to back plant exports.

Plant exports have not been a major force in Japan's overseas export effort until recently but are now receiving much more attention, both from the Government and from private industry, as the prospects deteriorate for traditional exports such as steel and ships. In London the ECGD was not prepared to comment. But a spokesman said that such an approach was feasible and is likely to become more common with the increase in two-country financing of export contracts. He added that British companies acting as sub-contractors to overseas companies would be treated equally, when applying for ECGD backing as a British concern would be when it was the main contractor.

Iranian discussions

TEHERAN, Jan. 5.

A JAPANESE financial and economic delegation led by Mr. Toshiro Niimi, Japanese Trade and Industry Minister, arrived here today for talks aimed at finding ways to expand trade and economic co-operation between Japan and Iran. Reuters reports that the delegation, invited by Mr. Hushang Ansari, Iran's Economic Affairs and Finance Minister, is expected to discuss the proposed \$2bn. venture between the two countries in a petrochemical complex in Bandar-Shahpur, south of Tehran. Japan and Iran have spent \$100m. on the plant, which is expected to be the biggest of its kind in the Middle East.

Meanwhile Mr. Anthony Wedgwood Benn, Britain's Secretary for Energy, flew to the Middle East today for talks with Iranian oil ministers. He would not talk about his visit before he left but said "I will be making a statement when I return on Saturday."

Date set for Balkan conference

BY OUR OWN CORRESPONDENT

ATHENS, Jan. 5.

A BALKAN conference for broader cooperation in the economic field will be held in Athens on January 26, it has been officially announced here.

The conference is the first step towards broader cooperation in the Balkan peninsula in reply to an initiative by the Greek premier Constantine Karamanlis who sent messages to the heads of all Balkan States on August 21, 1975. He had proposed a con-

ference at Secretary of State level on promoting multinational cooperation in economic, technological and environmental questions. Participating in the conference will be Bulgaria, Romania, Yugoslavia, Turkey, and Greece. Albania is the only Balkan country which has refused, claiming it is only interested in bilateral talks with Greece.

Because most of the participants belong to conflicting ideological and military camps, the conference will of necessity be limited to the matters related to the economic field. The level at which the conference will be held has still not been announced.

Premier Karamanlis, who will pay a three-day official visit to Egypt beginning January 21, will be back in time to address the opening of the conference. Bulgarian Foreign Minister

Comecon expects 50% rise in internal trade

EAST BERLIN, Jan. 5.

MEANWHILE Soviet-East German trade will increase by more than 60 per cent. in value to more than 10 billion marks (\$20bn.) in the next five years, according to the terms of a new trade agreement published in East Berlin.

A revised price scheme introduced a year ago by the East German Government, however, has been careful to underline that while it desires closer co-operation with its northern Communist neighbours, it pursues a pro-Western policy, geared towards Greece's full membership of the European Economic Community.

The agreement, signed in Moscow last week, said Soviet deliveries of raw materials, energy carriers and other materials—including crude oil and crude gas—would be continued consistently and in some areas would be increased. To cover its growing need for raw materials, East Germany will take part in investment projects in the Soviet Union, delivering complete installations, machines and equipment, and help set up joint integration projects.

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New body to boost U.K. trade with India

By Our Asia Correspondent

MR. PETER SHORE, the Trade Secretary, and his Indian opposite, Mr. Pratap D. Chattopadhyaya, Commerce Minister, yesterday formally agreed to set up an Indo-British joint economic committee. The agreement was signed today and the business meeting is expected to be held in London in the spring.

The two Ministers agreed that there should be annual meetings of the full committee which the Ministers would attend.

They also agreed to set up two sub-committees. One would deal with commercial relations and economic co-operation between India and Britain as its membership would consist of officials. The other committee would concern itself with export promotion and investment, including joint investment in third countries and would have businessmen from both countries among its members.

At yesterday's session, Professor Chattopadhyaya sought preferential treatment of India's exports within the EEC, as the Lomé Convention signatories have achieved. Mr. Shore, in return, promised to help India to help India to attain this.

In spite of an unexpected rise in its exports this year a 22 per cent., India expects its biggest ever trade deficit.

Britain occupies an important place in India's trade because it accounts for 40 per cent. of Indo-British trade. India's biggest trading partner, Britain itself has grumbled with India because of a trade deficit of £70m. last year.

The new committee will discuss both bilateral and multilateral economic problems. Professor Chattopadhyaya suggested that India might provide Britain with a useful source of iron ore, and said that India and British companies might be able to work profitably together in projects in the Middle East. These issues will probably be discussed at the first full meeting of the committee.

Egypt to sell oil to India

By K. K. Sharma

NEW DELHI, Jan. 5

EGYPT is to supply India with 500,000 tonnes of crude oil a year under a new agreement signed last week. The two-year-old arrangement in commercial relations between them.

In exchange Egypt will import from India iron and steel products, cotton and blending oil for its steel mills and a variety of engineering items.

The new agreement, providing for an annual turnover of Rs. 1.2bn. (\$60m.) represents nearly four-fold increase in bilateral commercial exchange. But this will be the last Rupee trade agreement between the two countries. They have decided to switch to trade in freely convertible currencies from January 1977.

This will be the first time the Egyptian will be supplying crude oil to India. It is hoped that it is only a beginning and its supplies will increase as Egyptian oil output goes up now that Israel has returned the Sinai fields. The agreement also provides for the supply to India of about 30,000 tonnes of rock phosphate and some rice.

Nigerian ports decree

By Cameron Duodu

LAGOS, Jan. 5

THE NIGERIAN Government has published details of the new legislation governing the arrival of vessels at the country's ports.

A ship master who sails into Nigerian ports without first obtaining an entry notice from the Nigerian Ports Authority risks two years imprisonment without the option of a fine. The entry notice will only be issued by the authority upon receipt of a notice of despatch from the ship two months before it sails, as well as a description of its cargo and tonnage.

The owner of the ship is liable to a similar term of two years imprisonment or a fine of up to 10,000 for each day that the ship stays in Nigerian territorial waters.

The legislation, entitled the Ports (Emergency Provisions) Decree No. 40 of 1975, gives statutory force to regulations published in August and September, 1975, proscribing shipment of cement to Nigeria and enjoining shippers to give two months' advance notice before sailing for Nigeria. The Nigerian Government says the decree will be reviewed as soon as the ports situation improves.

Currently the discharge rate of cement from ships is estimated at between 18,000 and 20,000 bags a day as a result of the wage measures launched two months ago, compared with over 2,000 tons a day at the end of July.

The Nigerian Ports Authority's shipping movements bulletin published in Lagos last before Christmas gave the number of ships awaiting berthing facilities at the Lagos ports complex at 272. This included 149 carrying 1,354,723 tons of cement.

The Financial Times, published daily except on Sundays and public holidays. U.S. price \$10.00 per annum. Second class postage paid at New York, N.Y.

الزمانه الأصل

AMERICAN NEWS

Kennedy reiterates refusal to run for nomination

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 5.

SENATOR Edward Kennedy has two brothers, John and Robert, and that if he ran he would not count the same fate. How, Kennedy said, could he be expected to run for the Democratic nomination when he has two brothers who are also running? Kennedy said he would not run for the Democratic nomination. He said he would not run for the Democratic nomination. He said he would not run for the Democratic nomination.

keep him off the primary ballots in several states, said that "nothing is going to change my earlier statement or position." Meanwhile, yet another Democrat appeared to be on the verge of entering the nomination stakes today. Senator Robert Byrd of Virginia, the colourful but effective chief whip, said that a committee for elections in his state was being formed. Mr. Byrd may be playing politics in pursuit of the Vice-Presidential spot or he may be paving the way for a favourite son's candidacy in his home state and some of his southern neighbours designed to give him more of a role at the convention. An aide, however, said that he thought Mr. Byrd was a potential Presidential candidate.

National Airlines employees end 126-day strike, sign 4-year pact

BY JAY PALMER

NEW YORK, Jan. 5.

NATIONAL AIRLINES, the largest of America's three major airlines, ended its 126-day strike today, signing a new four-year contract with its flight attendants and ending its 126-day strike. The strike, which began on September 1, was the longest in the history of the airline industry.

Under the new contract, the airline's 12,000 flight attendants will receive a 30 per cent wage increase over the next 48 months. Except for a very minor change, the new contract is identical to the one signed in 1972.

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U.S. Treasury sets countervailing duty on Italian float glass

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 5.

THE United States Treasury has announced today that it has imposed a countervailing duty on Italian float glass. The duty is 10 per cent of the value of the glass.

The other three cases consisted of cheese from Austria and Switzerland and steel plate from Mexico. In these instances, the Treasury said that it was imposing countervailing duties because of economic problems.

The Treasury also said that it had found no justification for imposing countervailing duties on Japanese electronic products, where imports into the U.S. amounted to \$1.7bn. in 1974. Also exempt were float glass from West Germany and Belgium, footwear from Argentina, Peru and Chile, and asparagus from Mexico.

California lines American Motors \$4.2m.

LOS ANGELES, Jan. 5.

THE State Air Resources Board has fined American Motors Corporation \$4.2m. and ordered it to halt sales of some of its cars.

The Board said the action was prompted by anti-smog violations. It alleged false test reports submitted by American Motors. The Board halted sales of all American Motors models of 1975, Hornets and Gremlins with V-8 engines.

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Singer/GECC Niger debtors deal

NEW YORK, Jan. 5. SINGER has sold to the General Credit Corporation (GCC) for about \$85m. substantially all the existing consumer goods generated by the sale of Singer sewing machines and other products and services by Singer.

Under the terms of the transaction, Singer is to provide a letter of credit for the GCC to cover the cost of the machines and other products and services by Singer.

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Gloomy forecast on Guyana

BY OUR OWN CORRESPONDENT

GEORGETOWN, Jan. 5.

FRANK HOPE, Guyana's Minister, has forecast a deficit of \$214.2m. The deficit will be met by withdrawals from the foreign reserves since no new taxes have been proposed. Mr. Hope said that the deficit was expected to be \$214.2m. The deficit will be met by withdrawals from the foreign reserves since no new taxes have been proposed.

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SAN FRANCISCO'S NEW MAYOR

The conservative liberal

BY MAURICE IRVINE, IN LOS ANGELES

SAN FRANCISCO gets a new Mayor on January 8, and with him, citizens hope, a new era of fiscal conservatism which will save the city from a fate similar to New York's. Not that the Mayor-elect, Mr. George Moscone, is a conservative: he is one of the more liberal Democrats around: but, like many another American politician this year, he has picked up a loud, clear message from the voters.

It is: stop spending, start pulling back, and do not kneel under to union demands. Your message from the voters. It is: stop spending, start pulling back, and do not kneel under to union demands.

run it for them at \$68,500 (plus generous fringe benefits) a year — the highest salary in state government. Since 1969, San Francisco has also spent \$33m. on a still-to-be-realised industrial park, millions more on a now abandoned convention centre project.

Another pet scheme of the outgoing administration headed by eyes of many, the Mayor had set the city on the road to anarchy. The key issue in the recent election was who, in ultra-

government, he almost turned the trick. Mr. Moscone squeaked home by only 4,315 votes out of nearly 200,000 cast.

The Mayor-elect has promised voters that he is going to give them "the greatest sense of fiscal integrity they have ever seen."

the broad street into one of the world's great boulevards, a rival to the Champs Elysees or Via Veneto, and it includes such items as 222 three-globe light fixtures (replicas of ornate 1918 lamp-posts), 700 sycamore trees, five plazas, red-brick sidewalks, granite bicycle racks (\$1,900 each), and giant bronze refuse bins (\$850 each). Despite all this, the "new" Market street is lined in many spots with cheap shops, grubby cafes and abandoned buildings. It is frequently strewn with rubbish and dirt—the city has a shortage of street-sweepers, although it offers them no less than \$17,000 a year.

For San Francisco's 700,000 citizens, the breaking point came with last August's illegal strike

liberal San Francisco, would "stop the rot."

sub-human freaks," said a millionaire publisher, Mr. David Goodstein, who owns the Advertiser, the nation's largest gay newspaper (and is himself a Republican). "George Moscone on the other hand understands gay people."

San Francisco remains solvent, but in recent years its once-famous port has gone into a devastating decline, while—as in New York—businesses and wealthy residents have moved out to the suburbs, leaving those who remain to pay more and more taxes. The white population has declined by nearly 100,000 in a decade, the black community increased by more than 20,000 and welfare payments have nearly tripled. The city's property tax, at \$12.75 per \$100 of assessed valuation, is already higher than New York's (at \$8.19).

Chile rejects charges

BY OUR FOREIGN STAFF

CHILE HAS formally rejected the allegations that the British doctor, Sheila Cassidy, was tortured after her arrest by Chilean police. A note to this effect was handed to Mr. Robin Edmonds, assistant under-secretary at the Foreign Office, yesterday by the Chilean Ambassador in London, Rear Admiral Naare Olsen.

The note said the Government had already carried out an inquiry into the allegations and found them to be untrue. Mr. James Callaghan, the Foreign Secretary, who is still at his farm in the country, is studying the text, but it is likely that Britain will still go ahead with its protest to the UN Commission on Human Rights.

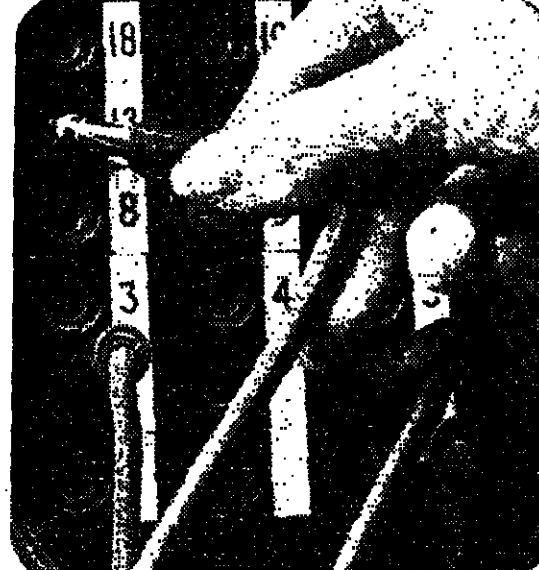
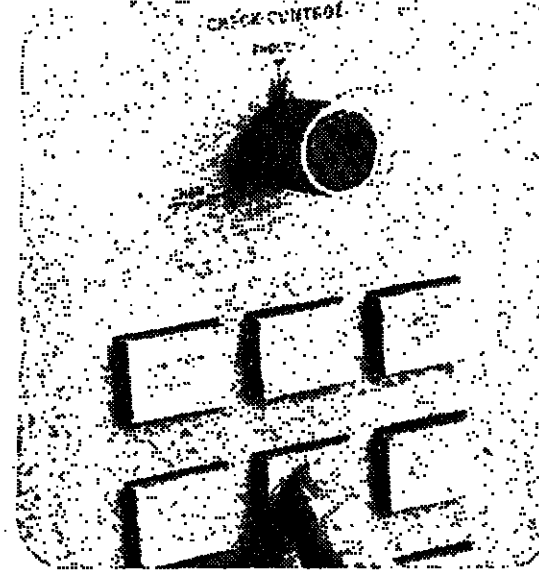
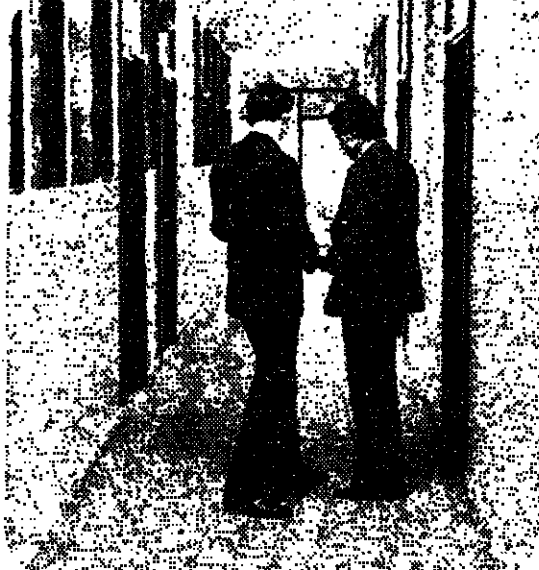
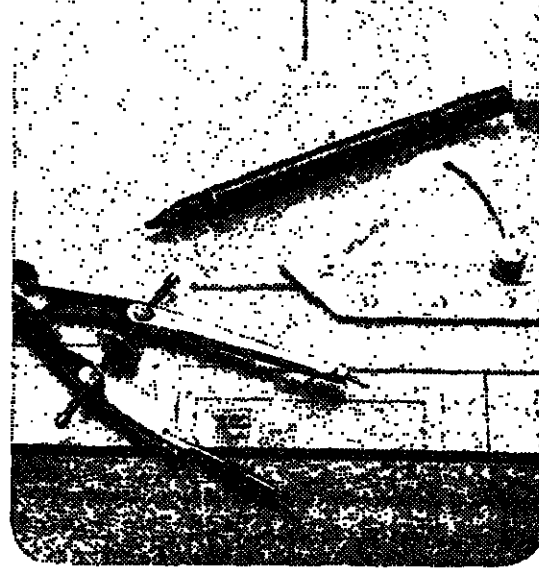
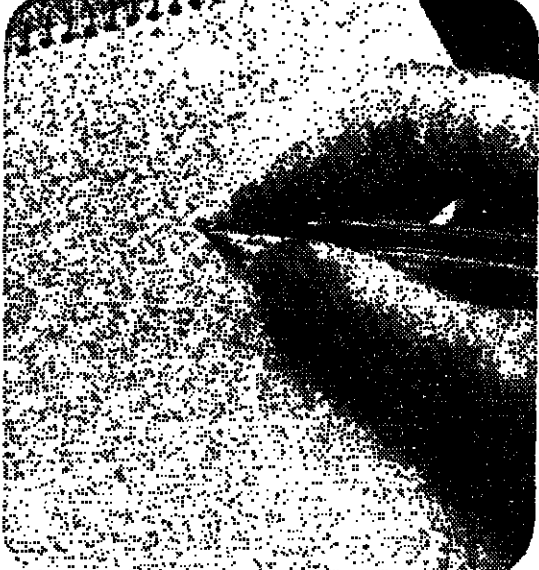
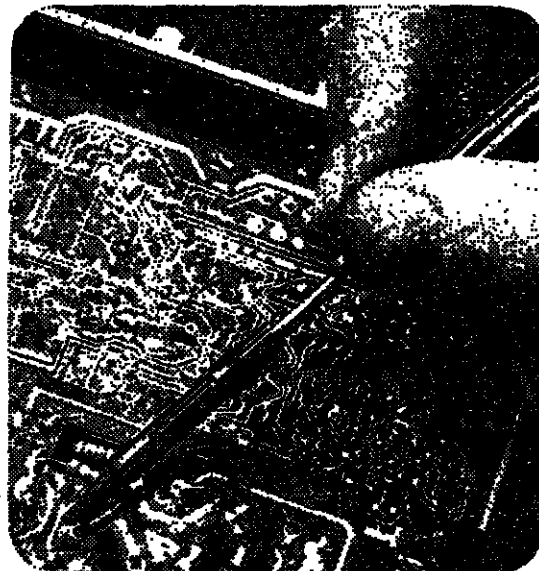
Deposed president returns to Peru

LIMA, Jan. 5.

BRANDED as traitor by the national Press and carried shoulder-high by his supporters, Peru's last civilian President, Fernando Belaunde Terry, returned home after seven years' exile.

Some 300 riot police stood guard at Jorge Chavez Airport during the speech, but there was no reported trouble.

Daily newspapers, which were expropriated by the military government in 1974, yesterday attacked the 63-year-old former President with headlines like "The Traitor Returns to Peru."



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EUROPEAN NEWS

SOVIET-TURKISH RELATIONS

A hug from the bear

BY METON MUNIR, ANKARA CORRESPONDENT

FOR MANY years Turkey's border with the Soviet Union was a corridor ushering in icy draughts of memories from an unhappy past—centuries of wars lost to Russian Tsars—and, more recently, of Stalin, who tried to make a satellite of the Turkish republic. The border is 610 kms long and is one of the most heavily fortified in the world. It starts on the Black Sea, running south in the form of an arc through snow-bound plateaux and mountains and merges with the Arpacay river which constitutes the last several hundred kilometres of the border.

Next summer Turkish and Soviet engineers will go to work on the Arpacay to build a joint dam which will irrigate fields on both sides of the frontier. The dam will be the first Turco-Soviet edifice of peace on the border. It will also mark the dramatic departure in the relations between the two states and, in the words of Turkish Prime Minister Süleyman Demirel, make the Turco-Russian border "a border of peace and friendship."

Since 1977 Turks have waged 13 wars with Russia, most of which they lost. The Russian advance towards the Black Sea and then along its eastern and western shores was one of the basic causes of the fall of the Ottoman Empire. Capturing Istanbul, "the heart of the sick man of Europe," and establishing control on the Dardanelles was a national aim pursued by all the Tsars.

The formation of modern Turkey coincided with the birth of the Soviet Union and in 1921 Lenin and Atatürk signed a treaty of friendship and in 1925 a treaty of non-aggression which opened a period of peace between the two traditional enemies. Lenin, in fact, sent Atatürk money and arms to help in his war of liberation against the Greek invaders.

Stalin put an end to this relationship after the Second World War. Starting from where the Tsars had left off, the Soviet dictator demanded a military base on the Dardanelles and territorial concessions in eastern Turkey. He also denounced the non-aggression treaty, committing one of his biggest foreign policy blunders and causing a rift which the Soviets are still trying to clear.

Turkey refused to discuss Stalin's claims and did not give in. Turco-Soviet relations remained icy until Stalin's death in 1953. Although his successors retracted Stalin's demands and Khrushchev went so far as to



SÜLEYMAN DEMIREL... looking both ways.



ALEXEI KOSYGIN... fruitful visit.

Soviet overtures of friendship. Statesmen exchanged visits. Moscow began giving credits to Ankara and a period of normalisation began. In the last eight years the Soviets gave Turkey more than \$1bn. in loans, one of them for a 4m. tonne capacity steel mill which will be one of the biggest financed by the Soviets abroad.

Last week, Soviet Prime Minister Alexei Kosygin, who came to Turkey to inaugurate the first phase of this plan, and Demirel agreed in Ankara "on the preparation of a political document on friendly relations and co-operation to be signed in the near future at a high level meeting."

Although failing short of the Soviet desire to sign a treaty of non-aggression with Turkey, it indicated that Moscow was making headway in its efforts to win over Turkey. Unless the Soviets retract Stalin's blunders or Khrushchev's erraticism, it is likely that this progress will continue reaching the rapport which existed between Stalin and Atatürk.

Although the Soviets have officially renounced any claim on Turkish territory they have abandoned their ambition of having a say on the status of the Dardanelles, the narrow gateway between the Black Sea and the Mediterranean, and wooing Turkey away from NATO. To this end, Moscow has followed a policy of noninterference with

and its control of the straits.

Despite the favourable development of its relations with the Soviet Union, Ankara has no intention of withdrawing from NATO and is fully aware of Soviet ambitions over Turkey. The movement of Soviet diplomats and technicians in Ankara are closely scrutinised as well as the growing Soviet influence in the Mediterranean and the Middle East.

Ankara wants to improve and intensify its rapport with its mighty northern neighbour but will not engage in political commitments which will compromise its ties with NATO.

Ankara is further motivated by its disenchantment with the western allies, particularly with the U.S., since the beginning of the last decade over the Cyprus question. Last year Turkey shut down the American bases in Turkey and abrogated its defence treaty with the U.S. in response to the Congressional ban on aid to Turkey because of Cyprus. Although the embargo was partly lifted last October, Turkey did not retract these steps. Negotiations are taking place between the two allies on a new deal and it was no coincidence that Kosygin visited Turkey only a week before these talks were due to resume.

The embargo buttered Moscow's bread in more than one way. It seriously eroded Washington's credibility as a

reliable ally in a future war with Russia both publicly and in official circles. It not only prepared the ground for future rapprochement between Ankara and Moscow, but also provided the public support for it.

Turks do not believe that Washington will go to war with them against Russia and are thus trying to create the conditions in which that war will not take place or involve Turkey. The Soviets have urged Ankara to keep the American bases shut and assured Ankara that it has nothing to fear from the Soviet Union.

Political observers in Ankara say that the proposed Turco-Soviet accord will not have a significant effect on Turkey's relations with NATO or on the negotiations between Ankara and Washington on the new, post-embargo defence relationship. They say Mr. Kosygin proposed the signing of a Treaty of Friendship, Co-operation and Non-Aggression which Mr. Demirel refused to consider. The accord, which he did agree to sign, will be a bilateral reassertion of the principles embodied in the Helsinki document.

Outwardly this appears important but it is little more than an effort to put something on Mr. Kosygin's luggage so that it would not appear too light in Moscow," said Sen. Kamran İnan, chairman of the Turkish Senate Foreign Relations Committee.

But he too conceded that Mr. Kosygin's visit had served the cause of relaxing tensions between the two countries—"not as much as the Soviets wanted, but enough."

Americans, like most western diplomats here, were puzzled as to what the accord will embody or entail. But they say Washington is not opposed to a growing rapprochement between Turkey and the Soviet Union as long as it does not compromise NATO. They believe that better relations between the two will contribute to the volatile stability in the Middle East and even in the Balkans and the Black Sea.

Negotiations on reopening the American bases here in Turkey will not be affected. They are expected to make some headway shortly. Turkish Foreign Minister İhsan Sabri Çaglayangil has been in Washington in February where a review of Turkish American relations will take place. "The fact that the bases are still inactive has got nothing to do with the Soviets," a senior Turkish diplomat said. Perhaps the best evaluation of the accord is that it reflects, more than anything else, Turkey's desire to get its own share of detente in the post-Helsinki period, but not a radical change of policy leading up to a private deal with the Soviets.

Moro now expected to quit after Socialist meeting

BY DOMINICK J. COYLE

ROME, Jan. 5.

IT IS now widely assumed in political circles here that the Government of Prime Minister Aldo Moro will resign shortly after Wednesday's meeting of the leadership of the Socialist Party which is expected to decide to withdraw formally the party's support from the minority coalition Government.

External support by the Socialists is necessary to maintain the Christian Democrat-Republican Party administration's majority in the Chamber of Deputies. Its loss is most likely to result in Sig. Moro's early resignation than in a move by the Government to seek a new vote of confidence from Parliament.

The Socialist Party is showing no public signs of reconsidering the decision of its general secretary, Sig. Francesco de Martino, to bring about an immediate Government crisis, although some observers here note that there is still time for a last-minute agreement between the Socialists and the Christian Democrats to avoid a collapse of the Government.

It is, however, difficult to see what significant new "concessions" the Prime Minister could make to the Socialists who argue that all of their policies have been ignored by the Government

which has, at the same time, reached an ad hoc accommodation on a number of important issues with the opposition Communist Party.

Neither the Christian Democrats nor the Communists want early elections, each insisting that what is needed now are positive measures to deal with the pressing economic and social problems facing the country and not a lengthy political crisis which could only be resolved either by reconstituted Government or by bringing forward the general election scheduled for the spring of next year.

The Communist Party newspaper L'Unita, in an editorial today, took note of a question directed to it by the Socialists as to whether the party thought the Moro Government should be kept alive "at all costs."

The paper replied "No," but added that so far the Socialists had not given sufficiently strong reasons why the Government should be ousted at all costs.

Indeed, the Socialists have been much more forthcoming in insisting on the need to bring about a Government crisis than in explaining what precisely the party is seeking. The most likely explanation remains that

the Socialists fear the present informal alliance which has developed between the Christian Democrats and the Communists.

The price to be paid for not trying this alliance into the so-called "historic compromise"—bringing the Communists actually into the Government—could well be the demise of the Socialist as a political force on the Left, according to many party strategists.

An alternative explanation is that De Martino and some of his colleagues saw in last year's regional election results an indication that the electoral tide may have started to move, albeit rather marginally, in the direction of the Socialists, and that the party would now gain in any early national election. The odds remain, however, that the Socialist leadership does not really want an early national test but is hoping to force the Christian Democrats, whether under Sig. Moro or another leader, to reconstitute the Government in order to reflect its programme more socialist policies, particularly in the field of economic management and, immediately, in measures to combat the present high level of unemployment.

Spain to relax law on assembly

BY ROGER MATTHEWS

MADRID, Jan. 5.

THE Spanish Government is preparing legislation which will give greater freedom to people attempting to stage demonstrations but will specifically rule out any formal participation by parties with Communist affiliations. Until the new law is enacted, police have been ordered to use the minimum force in controlling such demonstrations.

Under the rule of General Franco, any demonstrations by non-regime groups were forcibly repressed and participants liable to arrest and imprisonment.

Authorities said today that the new law will be enacted as quickly as possible and could follow soon after the Government's major policy statement due to be given by Prime Minister Carlos Arias, towards the end of this month.

The Government has been en-

couraged by what it sees as the very small response to attempts at demonstrations called since the death of General Franco, and by the "very limited" numbers taking part in calls for general strikes. It does not foresee any threat of tens of thousands of people taking to the streets to demand either greater economic benefits or the introduction of more positive democratic reforms.

Official sources claim that even the semi-controlled domestic Press has exaggerated the numbers demonstrating in Northern Basque towns over the week-end in favour of a general political amnesty. And as evidence of the new regime's hostility towards extremists, it was pointed out that police in Barcelona have detained two presumed Right-wingers who are to be accused of taking part in

attacks on Left-wing book shops. Over the longer term, the more liberal members of the Government foresee the election of a second Parliamentary chamber which will eventually replace General Franco's Cortes. This latter body will gradually be reduced to the status of the British House of Lords.

Meanwhile, however, there are signs of mounting labour hostility to the official ceiling on wage rises and to-day nearly 80 Chrysler workers staged a sit-in at a Madrid church to demand that sanctions imposed on colleagues because of their participation in earlier industrial action should be lifted.

Official Government sources admit that, with several major wage deals pending during the next three months, this could be an important period for the evolution of Government policy.

Third World seeks consensus

BY ROBERT MAUTHNER

PARIS, Jan. 5.

DELEGATES FROM 19 oil-producing and developing countries embarked on a new round of talks here to-day aimed at removing the remaining obstacles to the opening of a fruitful dialogue with the oil-consuming nations.

This further preparatory meeting has been made necessary by the continuing disagreement, not only between the producers and consumers, but within the group of developing nations itself, over the nature of the mandate to be given to four joint commissions on energy, raw materials, development aid and related financial problems.

The one concrete decision taken at last month's Ministerial meeting here of the 19 and eight industrialised participants

was that the four commissions should start meeting on February 11. But the controversial question of a great deal of trouble when the ten conference and commission chairmen meet here on January 26.

The view of the industrialised nations that the problem of the mandate was settled as long ago as October when it was decided that any relevant subjects could be raised for discussion in the commissions. Algeria, which has played a leading role throughout the preparatory phase of the conference, succeeded in irritating not only the industrialised countries but also its own non-oil developing partners at last month's meeting.

The Algerians may therefore find it more difficult to get their way in the future.

If a consensus is reached within the group of developing nations, it may still cause a great deal of trouble when the ten conference and commission chairmen meet here on January 26.

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Swiss to keep existing gold stocks valuation

BY JOHN WICKS

ZURICH, Jan. 5.

THE SWISS National Bank intends to retain the existing valuation of its gold stocks, according to a statement made to the newspaper "Basler Nachrichten" by Dr. Fritz Leutwiler, the bank's president. The National Bank currently holds gold worth Sw.Frs.11.583bn. At a valuation, unchanged since 1954, at Sw.Frs.4.595.74 per kilo fine gold.

At present, Leutwiler added, the National Bank had no plans to buy or sell gold. However, gold transactions in the future were not wholly out of the question, particularly if these could serve the interests of Swiss export promotion. Similarly, credits to other central banks with gold coverages—like those between West Germany and the Banca d'Italia—might be possible.

With regard to any future Swiss entry to the International

Monetary Fund, Leutwiler said this possibility could not be excluded at some future date but that he personally believed the time for entry was not yet ripe.

A National Bank communiqué issued today said that an average growth in money supply of 6 per cent was programmed for 1976. The same increase had been foreseen for the past year, but for the first ten months had reached only 4.2 per cent. This was a result of the 1975 slow-down in the national economy, gross national product having risen only by 2 per cent, instead of an expected 6 per cent. In January-November, and despite a 4 per cent increase in the anticipated standstill in real terms.

For 1976 the National Bank says it reckons with a modest real-term growth of the economy. The bank's money supply policy will take into account the needs of business recovery, anti-inflation measures and a steady flow of money flow.

Bonn surplus slashed to DM7.4bn.

By Adrian Dicks

BONN, Jan. 5. WEST GERMANY registered a DM7.4bn. surplus on its basic balance of payments during the first 11 months of 1975, compared to the massive DM20.5bn. surplus achieved during the corresponding period of 1974, the Bundesbank reported in Frankfurt to-day.

Reflecting the effects of a contracted world economy which have been evident for some months past, the latest figures show a drop in last year's export surplus of some DM12bn. to a new level of DM3.9bn. for the January-November period. Also contributing to the overall reduction of the German surplus were deficits of DM9.4bn. on the services account, of DM1.8bn. on the transfer account (reflecting foreign workers' remittances and contributions to the European Community budget), and of DM9.1bn. on the capital account.

The changes come at a time when the security authorities of the country are under pressure in connection with the assassination in Athens last month of CIA agent Richard Welch. The three unidentified masked men who gunned down Welch on December 23 have so far escaped arrest.

'Wine war' threatened

By Rupert Cornwell

PARIS, Jan. 5. FRANCE's trade wine growers are planning a campaign of widespread illegal action in a desperate attempt to secure a halt to the Italian wine imports which they claim are wrecking their livelihood.

This new strategy can be seen in part as a tactical move ahead of the key meeting between growers and M. Christian Bonnet, the Agriculture Minister, on Wednesday at which the precise powers of a remodelled Wine Office, should the trade will be determined. Paris, however, does not take further measures flouting EEC rules. The 12 per cent tax on Italian wine announced in September in defiance of Brussels caused trouble, enough.

U.K. left out of £1.2bn Statfjord oil plans

By William Duffice

STATOIL, the Norwegian oil company, yesterday announced plans for the development of the Statfjord field, a huge sea-bed oil field off the Norwegian coast, to give a peak output of 900,000 barrels a day, about 45m. tonnes a year in 1980. The total investment is estimated at about £1.2bn. (over £12m. but this figure covers only the production facilities).

The question of how the oil is to be conveyed from the field, has been left undecided. Statoil, which has a half interest in the field, disagrees with its partners over the type of transport system to be used. They argue, however, that the oil should not be taken by pipeline to British territory.

The State company wants to continue studies on the possibility of laying a 36-in. diameter, 250-kilometre pipeline across the Norwegian Trench and the rock shelf approach to the island of Sola, close to Bergen. Mobil, operating company, Esso, Shell and the Saga/Amco group would prefer to build a permanent offshore loading system supplying tankers.

The phase-two plan, presented to the Norwegian Ministry of Industry yesterday, also ignores British suggestions that one production platform should be located on the minor portion of the Statfjord structure, while extending on to British acreage. About 10 per cent of the structure is thought to be on a British site.

The new plan would add more production platforms as one single point mooring base to the concrete platform at a single point buoy already reserved for phase one.

Reserves

The Condeep platform built at Stavanger and the Sierd is scheduled to be towed into position on Statfjord in summer, enabling production to start possibly in 1977 and halving the time imposed by a maximum of 300,000 b/d.

The cost of phase one was originally put at Kr.3.2 (£25m.). The trebling of production under phase two is expected to cost a further Kr.11bn. (just under £1bn.). The second and third platforms will be installed in 1979 and 1980.

After further drilling last year estimates of the recoverable reserves in Statfjord were raised to 3.9bn. barrels of oil (520m. tonnes) and 150bn. cubic metres of gas. The associated natural gas is to be reinjected until a gas transportation system can be built at a later date.

This system, according to the Statoil communiqué, could well be the start of a great deal of trouble when the ten conference and commission chairmen meet here on January 26.

The view of the industrialised nations that the problem of the mandate was settled as long ago as October when it was decided that any relevant subjects could be raised for discussion in the commissions. Algeria, which has played a leading role throughout the preparatory phase of the conference, succeeded in irritating not only the industrialised countries but also its own non-oil developing partners at last month's meeting.

The Algerians may therefore find it more difficult to get their way in the future.

Karamanlis dismisses two Ministers

By Our Own Correspondent

ATHENS, Jan. 5. PREMIER Constantine Karamanlis to-day replaced two of his Ministers who had come under sharp criticism from the opposition.

An official announcement said the Premier accepted the resignations of the Minister for Order, Retired General Sotir Ghikas, and the Minister of Education, Mr. Panayotis Zeppos, submitted some time ago for personal reasons.

Mr. George Stathis, Deputy Speaker of Parliament, and Mr. George Rallis, the Assistant to the Prime Minister, were sworn in to replace them.

The changes come at a time when the security authorities of the country are under pressure in connection with the assassination in Athens last month of CIA agent Richard Welch. The three unidentified masked men who gunned down Welch on December 23 have so far escaped arrest.

DIVIDEND NUMBER 121

Notice is hereby given that a quarterly dividend of Twenty Pence (25p) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 15, 1975 to shareholders of record at the close of business on December 5, 1975.

By Order of the Board
G. T. N. Woodcock
Secretary
Toronto, Canada
November 21, 1975

No denial from Fitzgerald on EEC job

BY GILES MERRITT

DUBLIN, Jan. 5.

IRELAND'S Foreign Affairs Minister, Dr. Garrett Fitzgerald, to-day carefully avoided denying reports here that he is in line for the job of President of the EEC commission when it falls vacant at the end of 1976, although the position was to have been assigned to a British nominee.

In a considered statement, Dr. Fitzgerald described the reports as "speculative," and pointed out that the President is selected "from among their number by members of the Commission." But he did not rule out the possibility that he might replace Ireland's Social Affairs Commissioner and EEC Vice President, Dr. Patrick Hillery, who is in any event due

to step down this year, and thus qualify for nomination.

The Dublin government is understood to have received no official approaches from other member governments of the Nine, although there is persistent speculation here that as many as five Community governments have privately indicated that they would support Dr. Fitzgerald's application.

In Dublin's diplomatic circles it was also being stressed to-day that the British government had privately indicated its intention to waive its scheduled turn to fill the post of President when Mr. Francois Xavier Ortoli, of France, completes his second two-year term in December of this year.

In a short and non-committal

communiqué from the Foreign Affairs Ministry in Dublin, Dr. Fitzgerald nevertheless contrived to show that he was far from displeased by the reports. Although he described the speculation as based on the misunderstanding that the EEC Commission's President is chosen by governments rather than the Commissioners, he added: "However, I naturally welcome the implied compliment."

Any move to draft Dr. Fitzgerald into the £40,000 a year President's job naturally stems from his highly successful presidency of the EEC Council of Ministers during the first half of 1975, when Dr. Fitzgerald rapidly established himself as a formidable and resourceful champion of European co-operation.

Czech Premier visits Turkey

By Metin Munir

ANKARA, Jan. 5.

CZECHOSLOVAK Prime Minister Lubomir Strougal arrived in Ankara to-day for a three-day visit which constitutes the newest landmark in Turkey's efforts to improve its relations with the Warsaw Pact countries.

Strougal, the first Czechoslovak Prime Minister to visit Turkey, was accompanied by his Minister of Foreign Trade, Andrej Barack.

Since assuming his premiership last April Turkey's Premier Süleyman Demirel has visited Romania and Bulgaria and hosted Soviet Prime Minister Alexei Kosygin.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / December, 1975

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15/12/75

LABOUR NEWS

Bill supporting independent unions tabled in Lords

JOHN ELLIOTT, LABOUR EDITOR

ATTEMPT to tighten the Employment Protection Act so it does not allow employers to dismiss staff associations to avoid recognition and other advantages provided for independent trade unions is being considered by a trade union peer, Lord Brighshaw, former general secretary of the printing union NGA.

Lord Brighshaw, who is also a part-time member of the House of Lords, is expected to bring forward a Bill in the Lords. The Bill is expected to come up for debate later this month.

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£2m. a year more available for junior doctors' pay

BY OUR LABOUR STAFF

THE DEPARTMENT of Health has received a report last night from independent auditors which showed that about £2m. more a year than earlier estimates is available for junior doctors' overtime payments.

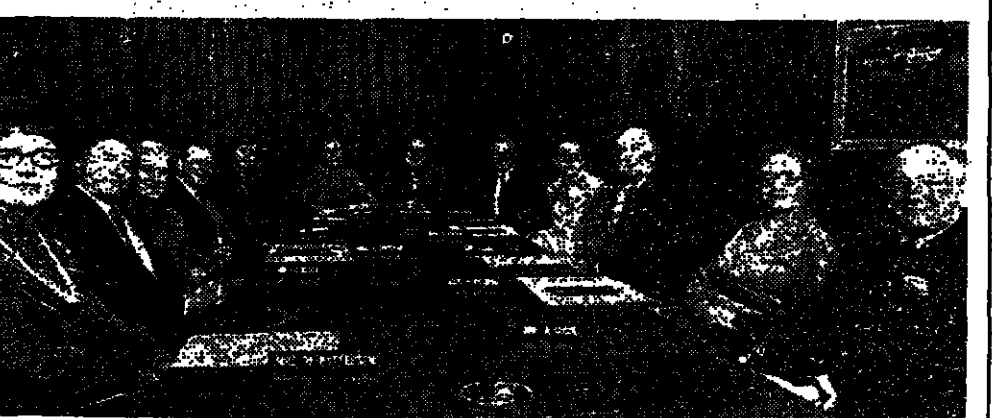
The report also showed that the amount of overtime money actually being paid was less than the amount available, which was caused by the late industrial action by the junior doctors.

On the same day the BMA will start sending out ballot papers to 11,000 hospital consultants asking them if they accept a compromise formula for phasing out private practice from National Health Service hospitals.

Those who turn down the proposals are being asked to send undated forms of resignation for use by the BMA "if necessary".

Some consultants are treating the Government's promise of legislation against private practice in the NHS as a threat to their income.

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First meeting for Equal Opportunities Commission

The Equal Opportunities Commission held its first meeting yesterday afternoon at the offices of the Department of Health.

The commission, which was set up to investigate and report on discrimination against women, has launched a series of pamphlets explaining new legislation on women's rights.

Members of the commission at the meeting (above) yesterday were from left to right: Mrs. Marie Patterson, national officer of the Transport and General Workers' Union; Mr. John Beale, West Glamorgan chief education officer; Miss Ethel Chipchase, secretary of TUC women's advisory committee; Mr. Eric Robinson, principal of Bradford College; Mrs. Caroline Woodroffe, chairman of Brook Advisory Centres; Lady Joseph Howe, the Commission's deputy chairman; and Miss Betty Lockwood.

Mr. C. Hess, Miss Anne Mackie, assistant industrial relations advisor at Underley; Lord Allen, general secretary of the Union of Shop Distributive and Allied Workers; Miss Agnes Patrick, former governor of Glasgow's social work committee; Mr. Alexander Nicol, vice-chairman of Joseph Lucas.

Last night the commission members attended a party at the Banqueting Hall, Whitehall, given by Mr. and Mrs. Michael Foot for people active in women's rights to celebrate the implementation of the Equal Pay Act and the Sex Discrimination Act.

Derbyshire miners ban overtime

By Our Labour Staff

DERBYSHIRE'S 12,000 miners turned out yesterday to begin an overtime ban in protest at the closure of Langwith colliery at Chesterfield.

Representatives of the National Union of Mineworkers said the ban had had a good effect on the mine's production. The NUM's national executive in London on Thursday urged them to make the ban nationwide.

Government hopes to create more Welsh jobs

BY OUR LABOUR STAFF

SOME 2,000 people should be employed in Wales early this year under the Government's job-creation programme, says Mr. Ron Aston, the programme's regional organiser.

He added that the Welsh Action Committee had recommended a total of 104 projects which would provide temporary employment for 1,100 people at a cost of £1.4m.

That Community Service Volunteers were to receive a grant of nearly £400,000 from the Manpower Services Commission for a series of projects at Sunderland under the job-creation programme. About 250 young people were to be employed on the projects, all involving social services.

These will provide on-the-spot training, so that at least some of the young people are prepared for future social work.

Train for management, Jack Jones tells TGWU

BY OUR LABOUR STAFF

TRADE UNIONISTS must not only learn more about management and its techniques, but also how to articulate their views, if they are to be prepared for the future, according to Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

Writing in the union's journal, Record, Mr. Jones said trade unionists were getting greater responsibilities than ever before.

He added: "The manager's office or the boardroom, or even the chairman's office, are no longer places to be tongue-tied. The laws give them more authority, the right to participate in management decisions, and the right to know their own list of priorities."

Moves to offset car job losses

Trade union leaders will express their fears about the long-term level of employment in the Midlands to Mr. Michael Foot, Employment Secretary, when he visits Birmingham on Thursday and Friday.

They will put forward specific proposals aimed at establishing new technology-based industries to offset the decline in the motor industry.

NEW ZEALAND

7½% Sterling/Deutsche Mark Bonds 1978

S. G. Warburg & Co. Ltd., announce that the redemption instalment of £1,200,000 due 5th February, 1976 has been met by purchases in the market to the nominal value of £84,000 and by a drawing of Bonds to the nominal value of £1,136,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

£100 Bonds																			
3	9	12	16	21	29	33	38	43	48	10854	10858	10863	10867	10878	10883	10888	10892	10897	10902
54	107	113	118	121	125	131	134	140	147	10906	10912	10917	10921	10927	10931	10936	10940	10945	10949
108	110	116	119	122	126	131	134	140	147	10955	10961	10966	10970	10976	10980	10985	10989	10994	10998
156	160	166	174	179	183	188	192	198	202	11001	11007	11010	11016	11021	11025	11030	11034	11039	11043
207	212	217	226	231	235	241	244	249	253	11048	11054	11057	11063	11068	11072	11077	11081	11086	11090
282	287	291	298	301	305	311	314	319	323	11095	11101	11104	11110	11115	11119	11124	11128	11133	11137
311	316	321	327	332	336	341	344	349	353	11143	11148	11151	11157	11162	11166	11171	11175	11180	11184
383	388	391	398	401	405	411	414	419	423	11180	11184	11189	11194	11199	11203	11208	11212	11217	11221
409	414	418	425	428	431	437	441	446	451	11227	11232	11237	11242	11247	11251	11256	11261	11265	11270
458	463	467	474	477	481	486	490	495	499	11313	11317	11322	11327	11332	11336	11341	11345	11350	11354
486	491	495	502	505	509	514	518	523	527	11350	11354	11359	11364	11369	11373	11378	11382	11387	11391
550	555	559	566	569	573	578	582	587	591	11403	11407	11412	11417	11422	11426	11431	11435	11440	11444
588	593	597	604	607	611	616	620	625	629	11450	11454	11459	11464	11469	11473	11478	11482	11487	11491
601	606	610	617	620	624	629	633	638	642	11503	11507	11512	11517	11522	11526	11531	11535	11540	11544
658	663	667	674	677	681	686	690	695	699	11548	11552	11557	11562	11567	11571	11576	11580	11585	11589
701	706	710	717	720	724	729	733	738	742	11593	11597	11602	11607	11612	11616	11621	11625	11630	11634
758	763	767	774	777	781	786	790	795	799	11648	11652	11657	11662	11667	11671	11676	11680	11685	11689
800	805	809	816	819	823	828	832	837	841	11693	11697	11702	11707	11712	11716	11721	11725	11730	11734
858	863	867	874	877	881	886	890	895	899	11737	11741	11746	11751	11756	11760	11765	11769	11774	11778
901	906	910	917	920	924	929	933	938	942	11783	11787	11792	11797	11802	11806	11811	11815	11820	11824
958	963	967	974	977	981	986	990	995	999	11829	11833	11838	11843	11848	11852	11857	11861	11866	11870
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12585	12593	12598	12602	12607	12611	12616	12620	12625	12629	12633	12638	12642	12647	12651	12656	12660	12665	12669	12673
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15592	15599	15604	15608	15613	15617	15621	15626	15630	15634	15639	15643	15647	15652	15656					

The Executive's World

Rhys David looks at how Shell International now sets about...

Picking the winners

A FIERCELY competitive growth only as fast as the highly technological chemical industry average it will attract only three stars, with more stars for a faster growth rate and less for a high product areas to be in slower one.

Under market quality, the ability of new products to achieve a consistently higher or more stable level of profitability than other sectors is assessed. The analysis will cover, for example, whether margins can be maintained at a time of excess capacity, susceptibility to commodity price behaviour, availability of technology to competitors, the number of market suppliers, the power of customers and the risk of substitution by other products.

The availability of feedstock and any possible problems, and the likelihood of environmental restrictions on the manufacture, transportation and marketing of a new product are also considered and stars similarly awarded. The stars are then converted into points and the points given under each criterion are then totalled so products are likely to fall at



Mr. W. C. Thomson

with those of its competitors which might, for example, be known to have more modern plant, important licensing arrangements, access to different technology, or a stronger or weaker overall position in the market.

According to Shell the DPM, which owes some of its features to management theorists outside the company as well as within, is already much more than a bright idea, convincing as a theory but not in practice. "The DPM is now routinely used in any product sector review by the product divisions themselves and it is either an implied or an explicit element in overall corporate investment strategy," Mr. Thomson points out.

Pass on

There remains the question why Shell, having developed a successful tool for making decisions, is happy enough to pass on the information to its competitors. According to Mr. Thomson, lack of discernment by companies in the chemical industry in embarking on ventures in product sectors in which they had no special advantages has been a factor in leading to the construction of excess capacity for certain products at certain times.

These products have then to be sold at marginal prices depressing prices for the industry as a whole to levels which cover little more than the variable manufacturing cost and which are insufficient to permit reinvestment in new plants. Shell believes that with wider use of techniques similar to DPM chemical companies could be guided to choose projects for which they were suited, to the benefit of the industry as a whole.

The DPM, however, is only a technique. Mr. Thomson stresses, and is only intended to apply to one aspect of the development of a rational corporate investment strategy—that concerned with making the choice between the development of different product sectors. Having used the DPM as a tool, management still has to use its own judgment in making up its mind.

Prospects

The products in the left-hand column will be those with poor prospects where perhaps a new product is taking over. It remains possible, however, for companies with a strong position in this sector to earn satisfactory profits which can be used to finance faster growing areas. In the disinvest sector products will probably already be losing money and the correct strategy is probably to dispose of the assets as quickly as possible.

The system of course need not only be used to assess a company's own prospects in a particular product area or to look at the viability of existing products. The matrix can be used heading (on a 0-4 scale to correspond with the 1-5 stars) have, in a particular market

Directional policy matrix

	Prospects for future profitability		
	Unattractive	Average	Attractive
Company's competitive capabilities	Disinvest	Phase withdrawal	Double or quit
	Phase withdrawal	Custodial	Arise
Weak			
Average			
Strong			

Matrix

Shell's tool for achieving this termed the directional policy matrix (DPM), and is built round two axes: one—the horizontal—showing the prospects or profitable operation within a particular sector under investigation and the other—the vertical—measuring the company's present competitive position within the sector against other companies. The matrix is then divided into a series of boxes, and depending on its position on the two axes each project will fall into one of these.

The technique developed by Shell for deciding how to place projects within the matrix uses a system of stars and gradings which owes something to both the Michelin Guide and to the Vickers' method of analysis used within the chemical industry with adaptation in other diversified businesses which embrace separately identifiable sectors.

In chemicals Shell has decided there are four main criteria which need to be used to place products on the horizontal axis displaying the prospects for profitability. These are market growth rate, market utility, feedstock, and environmental aspects, and depending on how the project fares under the analysis of a team of experts from within the company it will be accorded from one to five stars. Thus if it is product for which demand will

Touche Remnant defines its investment management

BY NICHOLAS LESLIE



Lord Remnant—optimistic that portfolios will "benefit from our new organisation."

MANAGEMENT OF investment trusts is a very individual matter. It can vary between a tightly defined structure and a very loose format. Critics of the performance of investment trusts even level the accusation—and rightly so in certain cases—that some management companies have no real investment management strategy at all.

Performance could be defined as the ultimate test of a management style and in the long run that must be true, even though it partly denies the fact that a place can still exist for the investment manager with an ability to pick winners come what may.

Wherever a trust may stand in the ladder of competence, even the best need in today's climate to ensure that they maintain efforts to attract investment interest. For, although over the years they have continued to attract funds, their popularity relative to other forms of investment has diminished, particularly where the general public is concerned. Some observers of the market even suggest that investment trusts have had their day, and that there is little likelihood of many new trusts being set up.

The declining interest can be attributed to a number of factors, not least, perhaps, being the competition offered by such simple forms of investment as unit trusts, building societies, and local authority stocks. Also, they are "closed-end" funds meaning that—unlike unit trusts where the number of units in issue can vary from time to time when new money comes available or units are sold—they have a fixed capital to invest and although they can borrow cash for the benefit of the fund a certain inflexibility is inherent in the structure.

Additionally, investment trusts cannot advertise their shares—other than at the time of the initial share issue—in contrast to unit trusts' practice of regular advertising. Over the past 10 years or so there have been many moves to consolidate the investment trust market by putting them together in groups. One such grouping—has been Touche Remnant and Co. Since 1965, the number of investments managed has grown from five to 14, and the total of funds it manages has risen over ninefold from £62m. to £576m.

This puts it in the generally accepted position of being the largest group of investment trusts. That does not mean, however, that it is the largest fund management group since, even with its smaller pension fund business, it remains below such companies as Hill Samuel and Robert Fleming which include large pension fund, unit trust and other fund management among their activities.

But, while Touche Remnant's physical growth has been rapid, it is fair to say that the necessary adaptation of its investment management organ-

isation structure has lagged on a concept of a group of 24 people with specialist functions, "retaining the principle that each of our investment trust company clients operates within a strategy set by its own Board—very different, as we understand it, to other investment trust groups" (although a view which some are ready to refute). With pension fund management, however, Touche Remnant strongly influences policy.

There are two separate functions—investment management and investment services. Within the former there are separate teams comprising an investment manager, an assistant investment manager and a portfolio research assistant (PRA). The first two are responsible for investment decisions regarding each portfolio, while the PRA's have the dual function firstly of providing information specific to the portfolios which their managers are responsible for and secondly of carrying out a more disseminating research role within the investment services department which provides the centralised research effort.

Lord Remnant describes this as a "cellular" structure most suitable for expansion since other three-man management teams can easily be grafted on and be linked to the investment services department should the number of portfolios managed increase.

Investment managers and their assistants have the responsibility of participating in broader areas of investment work, particularly in assigned geographical areas and stock market sectors so that the widest specialised coverage can be achieved, with outside advisers knowing who to contact with information or suggestions.

In the investment services department the PRAs back up a full-time team of analysts and

there are also two managers assisting Mr. Millar.

There is specific monitoring by the investment services analysts and PRAs of some 400 companies, drawn from the three major stock markets of London, New York and Tokyo, which account for up to 80 per cent. of portfolios under management. Who is responsible for which companies has also been made known to banks, stockbrokers, etc.

Each investment manager, who at present is also a director on the Touche Remnant Board, has the flexibility to buy and sell shares for his portfolios on an individual basis rather than, as has occurred in the past and applies to some investment trusts, on a block basis whereby shares are bought and spread around several portfolios. His assistant should also have this flexibility and the overall aim here is to ensure emphasis on each portfolio.

The growth at Touche Remnant has been accompanied by a move which saw 12 of the 14 investment trusts buying all the equity of their management company. The group now comprises: Atlas Electric and General Trust; CLRP Investment Trust; Cedar Investment Trust; City of London Brewery and Investment Trust; Continental Union Trust Company; Industrial and General Trust; International Investment Trust; Law Debenture Corporation; Sphere Investment Trust; Standard Trust; Trust and Agency Company of Australasia; Trust Union; and Trustees Corporation.

What the restructuring will eventually achieve in terms of portfolio performance remains to be seen. Some initial private reactions from a certain scepticism about practice matching the theory to a pat on the back for Touche Remnant having organised such a move. Although much of the restructuring can be found in one form or another elsewhere in the investment trust management field, the effort by Touche Remnant to make absolutely clear to those it comes in contact with its divisions of responsibility and who handles what has certainly impressed some people.

Another factor which will have to await events is whether shares of Touche Remnant will become more popular. Only one-third of its funds are invested overseas and it has been those trusts with a large overseas content which have been attracting the most attention.

Lord Remnant put it this way recently to stockbrokers, etc.: "Don't look for a big increase in business as a result of our reorganisation. Bear in mind that as 'closed funds' we operate within certain constraints. We are optimistic, however, that the portfolios for which we are responsible will benefit from our new organisation, all under one roof."

The shifting criteria for regional HQs

BY NICHOLAS LESLIE

THE ATTRACTION of Switzerland, Belgium and the U.K. as bases for regional headquarters for multinational companies may be fading. While in the past the major criteria relevant to multinationals have not been surpassed in these countries, the differences to-day among major western European industrialised countries are not so widespread.

This is the contention of international management consultants Towers Perrin Forster and Crosby. In a quarterly newsletter, the consultants suggest that criteria of multinationals for setting up a regional headquarters are without any order of priority, as follows:

- 1—Stability and orientation of government.
- 2—Existence of an international business community.
- 3—Degree of acceptance of foreigners.
- 4—Attractiveness of physical and social environment.
- 5—Availability, quality and cost of educational facilities.
- 6—Availability and cost of labour.
- 7—Lack of statutory constraints.
- 8—Adequacy of communications facilities.
- 9—Level of individual taxation.
- 10—Cost of living.

While most western European countries meet the first eight criteria—with the exception possibly of Italy in respect of political stability—the consultants maintain that significant differences prevail in respect of taxation and cost of living. New personal income tax laws and differing rates of inflation have caused significant shifts in the degree of attractiveness of countries and while the consultants admit that location of regional

headquarters should be based on overall benefits for the operation, they suggest that awareness of new tax laws and cost of living is important.

Taking a view on seven European countries, and accepting that a direct comparison of statistics among these countries is impossible, the consultants have nonetheless worked out a basis of comparison for how a

foreign executive will fare.

The consultants suggest that pre-tax income, taxable income and even after-tax income are not valid statistics in determining remuneration policies that a direct comparison of statistics among these countries is impossible, the consultants have nonetheless worked out a basis of comparison for how a

Many companies are now reviewing their regional headquarters situations, say the consultants. And they add that among actions being considered, in addition to moving the headquarters sites, are: reducing expatriate staff; decentralising operations; shortening tours for expatriates; and establishing more formal remuneration policies.

The consultants thus conclude that with remuneration being an area on which legal, political, economic and social events have a direct impact, when the external constraints are multiplied five, ten or 20 times, depending upon the number of countries the companies operate in, programmes developed must be well designed, equitable and flexible.

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TUESDAY, JANUARY 6 1976

A bleak vista for Ulster

THE WAVE of terrorism which has heralded the New Year in Northern Ireland is an uncomfortable reminder, if anybody needed one, that the province faces a bleak outlook at this moment than at any time in the last three years. At the outset of 1974 an optimist could console himself with the chance that the new Executive would work. In January of last year the Executive had collapsed but the optimist could transfer some hope to the forthcoming meeting of the Convention on the Constitution. Now even that hope is extinguished by the failure of the Convention to agree. In these circumstances public opinion is confronted with the near certainty of a protracted period of direct rule from Westminster. The only way out of this is to involve Westminster in becoming the scapegoat of both sides. Against this it may be said that if the Convention meets again and breaks up once more in deadlock as it almost certainly will, the atmosphere of despair will be worse than if the Government held out the prospect that a new try should be made in, say, twelve months' time.

Negative

Are there any alternatives to this bleak vista? Mr. Merlyn Rees, the Northern Ireland Secretary, will certainly have been casting about for one as he prepares for the announcement on January 12 of the Government's attitude to the Convention's report and its policy for the future. He and his Cabinet colleagues have to be constantly on guard against a wave of reaction at Westminster and in the country at large against the continued commitment to Northern Ireland and the announcement of a purely negative policy without the faintest gleam of hope or movement might be the quickest way to provoke one.

On the other hand it is extremely difficult to propose anything else. The idea of taking the bull by the horns and trying to impose a new constitutional settlement on Ulster, as above is thrown out of court by the manifest ability of the Protestant and Catholic communities to frustrate any solution of which they seriously disapprove. Protestant opinion has hardened since Mr. William Craig, the Vanguard leader, toyed with the idea of a tem-

Investment follows a familiar pattern

THE CYCLE of industrial investment has become almost a reassuringly familiar feature of the economic landscape. Manufacturing investment has nearly always fallen back in periods of recession and, contrary to the more doom-laden prognoses, has gone on to recover in the subsequent upturn. It has always moved fairly late in the economic cycle and no amount of official huffing and puffing has succeeded either in eliminating the lags or in smoothing out the peaks and troughs. So long as general economic policy at a national and international level is characterised by go-stop, the resulting fluctuations will be magnified in industrial investment.

The new Department of Industry survey of investment intentions shows that we are approaching the turning point of a fairly typical cycle. Manufacturing investment is now estimated to have fallen by about 13 per cent. in 1975. It is expected to fall by a further 5-8 per cent. in 1976. Estimates of the upturn in 1977 are inevitably more tentative; but they do suggest a recovery of 10-15 per cent., after making the rather difficult allowance for price changes.

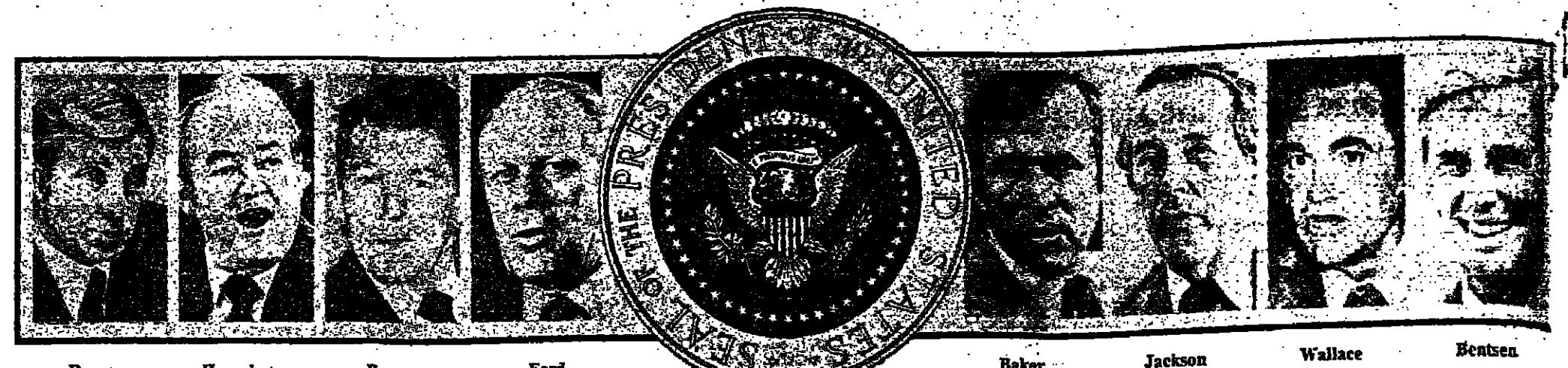
Greatest strain

Because capital spending has to be planned some way ahead, the official survey of intentions has a reasonable record of being roughly right. But it did underestimate the extent and the duration of the last investment drop. The year 1972 was the second and final year of the previous investment downturn. The January survey suggested a fall in investment of 3 per cent., which turned out to be one of nearly 13 per cent. It would thus, not be surprising if the 1976 downturn were also severer than predicted, or if the turnaround came slightly later than the middle of the year when it is now expected. It is just such a period which places the greatest strain on economic

policy and makes it most tempting to turn on the fiscal and monetary taps without restraint. The evidence so far suggests that the present recession in manufacturing investment is more severe than the previous ones, but not by a totally different order of magnitude. Manufacturing investment fell by nearly 20 per cent. between 1970 and 1972. On the evidence of the present official survey it will have fallen by a roughly comparable amount between 1974 and 1976. As already mentioned the actual fall could be somewhat larger. More important is the fact that manufacturing investment was previously on a long-term upward trend, with the trough of each cycle above the trough of the previous one. Since the early 1970s the long-run trend has been more or less steady and industrial capital spending has stopped rising.

Far from new

Mr. Healey reiterated in a TV interview last Sunday his view that the Government should "work out together, with both sides of industry, the plans for the 30 most important sectors of the British economy and make sure that they fit one another." The Chancellor regards this as the key to improved investment performance, at times seemingly forgetting that this is a process which the market place is designed to carry out, whether in a capitalist or a socialist society. The idea of this kind of indicative planning is far from new and has been tried in the U.K. almost continuously since the early 1960s; and whether it really is the clue to French industrial performance is highly doubtful. Indeed, the evidence in most countries suggests that the Government can contribute most to improving the quality of investment by minimising its own intervention and by avoiding abrupt changes of political and economic objectives.



Percy

Humphrey

Reagan

Ford

Baker

Jackson

Wallace

Bentsen

A fresh pack, a new shuffle

From JUREK MARTIN, U.S. Editor, Washington

ON JANUARY 18, some 70 to 80m. Americans will gather round their television sets to watch the Super Bowl, the championship of American rules football. Most of them will expect the Pittsburgh Steelers to win, just as they have all season, because the Steelers are the defending title holders and carry most of the big guns.

On November 2, about the same number of Americans will vote in the national Presidential election. Normally at the start of the political season it is possible to make some pretty good guesses about who will play whom in the final, but not in 1976. This year nobody, apart from those with partisan attachments, can say with any certainty who will occupy the tickets of both parties in November, or, indeed whether there will exist a third, or even a fourth party.

Nobody really knows what the issues will be that will move people to vote, or, just as important, to abstain. Even allowing for the certainty that the economy will be of prime concern, nobody really knows what form that concern will take, whether the debate will be in classical terms over unemployment and inflation or whether it will move into the more subtle concepts of sound and honest management.

Spectre of Watergate

It would be reasonable to assume that the spectre of Watergate, the great American trauma that unseated a president, will return to haunt the election, but nobody really knows for sure in which of its many possible manifestations it will surface and who will gain or lose from it. Will it be those who have always distanced themselves from Washington and the Federal bureaucracy or will it be those who claim to be able to control it?

Moreover, nobody knows for sure what will be the effect of the new rules under which the 1976 season is to be played: the financial rules which, if not overturned by the Supreme Court, provide Federal matching grants of up to \$5m. to qualified candidates for primary campaigning but which limit individual political contributions to a \$1,000 maximum; or the

primary rules themselves, which on the Democratic Party side, have largely replaced the old "winner take all" concept with varying degrees of proportional representation. Therefore the most valuable exercise at the moment is to examine who is fighting whom and where between now and the two Conventions — the Democrats in New York in July; the Republicans in Kansas City a month later. The field is crowded — at least two Republicans and ten declared or undeclared Democrats — and the course long, starting with a State caucus in Iowa on January 19 and embracing 29 primaries, the first in New Hampshire on February 24.

Greater things

The Republican race appears to be between President Gerald Ford and former Governor Ronald Reagan of California and, according to the public opinion polls, is likely to be very close. Mr. Reagan's bet is that he can beat Mr. Ford in at least three of the key early primaries — New Hampshire, Florida, Illinois, Wisconsin, and New York. He even has some hopes in Massachusetts. His strategy, to be backed by the extensive personal campaigning at which he excels, is that if he can beat the President in at least three of these races, he will force him out of the contest or acquire sufficient momentum himself to go on to greater things later. If Mr. Reagan does badly in the early primaries — and such are the expectations held out by his staff that it may not be enough merely to run Mr. Ford close — then he is probably as good as finished.

Cynics say that the Reagan campaign, well-organised and financed and appealing to the Right wing of the Republican Party, is entirely cosmetic and without substance. He certainly sticks to standard conservative positions on a number of subjects, such as strong national defence, opposition to gun control and so on, but above all it rests on Mr. Reagan's controversial record as two-time Governor of California. During his tenure, he argues, the welfare rolls were cut, taxes were not increased and a new sense of fiscal responsibility introduced into the state's economic

management. His most celebrated, but partially retracted, statement so far on the hustings goes to the nub of his appeal: He proposed that \$900m. worth of Federal social programmes should be scrapped and handed over to the States to administer according to their needs. His advisers mindful of Senator McGovern's equally radical but transparently disastrous \$1,000 "Democrat" scheme back in 1972, seem keen to fudge this issue.

It is fashionable to dwell on Mr. Ford's current weakness, to point to the irony that an incumbent President should be the underdog even in his own Party and, indeed, to argue that the biggest aid to the Reagan effort has been Mr. Ford himself through a series of actions (sacking Dr. Schlesinger, getting rid of Vice-President Rockefeller, sacking Mr. Daniel Moynihan, and so on) designed to appeal to the Republican Right, which is Mr. Reagan's natural, perhaps only, constituency. But the President's fallibility surely stems from the fact that he is not an elected President, has no national stature won through the ballot box, and whose record, variable as it is, is being judged by arguably exceptionally harsh standards.

But this does not mean he is politically dead. Simply by being president, he will still enjoy the practical support of innumerable Republican organisations across the country. If he improves the indifferent quality of his current campaign staff, he could cement some invaluable relationships.

He might be helped by "favourite son" candidates in several states. Mr. John Connally, former Treasury Secretary is contemplating just such an effort in Texas: Vice-President Rockefeller may amount to simple "stop Reagan" manoeuvres but if, in combatting Mr. Reagan, Mr. Ford has not sacrificed entirely the support of moderate and liberal Republicans, who are unable to throw up a candidate of their own, he could be the principal beneficiary of a brokered Convention. It is just conceivable that the moderates will however coalesce behind one of their own, such as Mr. Rockefeller himself, or Senators Howard Baker or Charles Percy.

A number of Democratic candidates pin their hopes on the focus of its increasingly important international work which has lessened dependence on American brokerage. MLBS would play a central part in the expansion programme which has included the shift of the U.S. company's Eurobond trading centre from Geneva to London.

Brown Shipley is respectably old (started 186 years ago and descendants of Alexander Brown still control it) but relatively modest in its own league with group assets around £150m. As for MLBS, Brown Shipley was in an odd position. If the joint company was to have accelerated growth, the merchant bank was understandably unable to match the muscle of Merrill Lynch and its total assets of more than \$4bn.

In 1974, Brown Shipley cut its MLBS stake from 50 to 20 per cent. as Merrill Lynch injected more capital. Now the merchant bank collects \$807,702 cash for selling 10 per cent., a shareholding which contributed only £23,000 to Brown Shipley's 1974 net profit of £1,245,000.

Dunn remains on the MLBS Board happy that his company's 5 per cent. holding ensures continuation of a special relationship with the "very, very friendly world-wide organisation" that is Merrill Lynch. No doubt ML will be pleased to at retaining a friendly accepting house contact as it prepares to raise from some £4m. to £5.5m. the capital of what will in future be the prospectively-titled Merrill Lynch International Bank.

Thoughts for suitable films to double-feature with Jaws: Guess Who's Coming to Dinner — or Farewell to Arms.

Biggest threat

But if somebody catches fire in the primaries (as Senator McGovern did in 1972), then Senator Humphrey may have got his calculations wrong (as he did in 1972). The biggest threat is obviously Mr. George Wallace, the Governor of Alabama, the spoiler of 1968 and 1972 and as dangerous now as he ever was.

Conventional wisdom says that this is an impossible dream and that though he could go to the Convention with the largest block of delegates pledged to any single candidate, the Democrats would move hell and high water to deny him the nomination (even to the extent of Senator Edward Kennedy swallowing his doubts and responding to the call).

But Governor Wallace is now better advised, better organised and better financed than ever before. He has done much to dispel doubts about his health (he is still paralysed from the waist down following the attempt on his life in 1972). He has tried to broaden his appeal, even by undertaking a European tour last autumn, the only two of the other Democratic candidates have chosen version of Mr. Hubert Humphrey, which may hurt him.

Senator Birch Bayh of Indiana is rather like a younger version of Mr. Hubert Humphrey, which may hurt him.

Staggering complexity

The only consolation surviving this field of staggering complexity is the knowledge that by April 6, when New York and Wisconsin hold primaries, a lot of the struggle will have fallen by the wayside. But even then we may not that much closer to know who will run against whom. November. After all, on Sunday morning, the bookmakers were saying that Pittsburgh would play Los Angeles in the Super Bowl; but Dallas destroyed Los Angeles on Sunday afternoon. It may be this kind of year.

MEN AND MATTERS

Are accountants getting set for action?

The next sentence, be warned, is complicated. An Inflation Accounting Steering Group has been appointed by the Consultative Committee of Accountancy Bodies to prepare an exposure draft on current cost accounting which will be presented to the Accounting Standards Steering Committee. But having got the scenario out of the way, there are some interesting points to be made.

These convolutions seem, to me at least, to involve a certain reluctance to take any direct action fast, and the Press release announcing the members of the steering group adds to an already confused situation. Item 1 of the terms of reference for the group demands that it should put forward draft proposals for application of the Sandilands Committee report on inflation accounting "with a view to the implementation of those proposals in company accounts for periods beginning after December 24 1977 if that proves feasible."

Action? Not necessarily. Later the release states that "costs are estimated at about £150,000 per annum for up to three years." Simple arithmetic dictates that takes us well beyond December 24 next year. The official explanation is that the early deadline means a rush job, so that the group will have an ongoing job refining, and if necessary producing a Mark II set of proposals.

The final membership of the 12 man group, headed up by Douglas Morphet of accountants Touche Ross, is apparently a well balanced mixture — as one might expect from the sort of in-fighting which has been going on behind the scenes.



There are some generally well-known names such as David Maitland who is chairman of the Save and Prosper unit trust group and Sir Ian Morrow of Rolls-Royce (1971), fame, but also some who are less in the public eye. One of the most interesting appointments however probably falls half way between the two: Ian Davidson, 44-year-old managing partner of accountants Arthur Andersen.

Although Andersen is one of the biggest firms of accountants internationally it has only been represented in London since 1957, but Davidson has already managed to secure a good number of government appointments for the firm in face of competition from much longer-established firms whose partners are firmly entrenched in the City network.

For example, Andersen won government appointments for a review of Stage II of the Price Code, plus assignments on the Health Service and the police. Davidson himself has obtained two other appointments of importance in the past 12 months. Last January he was appointed as a Department of

Selling but staying friends

"The rewards will in future not be through actual profits but through the spin-offs from the association with Merrill Lynch." Thus Peter Dunn, chairman of Brown Shipley and Company, the London merchant bank, yesterday explained the run-down to 5 per cent. of his group's holding in a company that three years ago started as a 50-50 partnership with the world's largest securities firm.

Originally, the publicity blurb for the clumsily-named Merrill Lynch-Brown Shipley Bank talked about a "full range of international financial services to commerce and industry." That sounded fine, but could not have anticipated the turmoil which later hit the international financial system. Merrill Lynch's ideas about the venture changed, and as Dunn said, a "modest" banking concern looked increasingly out of place.

"The original concept," he added, "was to grow fairly slowly." Merrill Lynch decided instead that London would be

Trade Inspector to John Stonehouse's London and Capital Securities, and in May he was elected to the Council of the Institute of Chartered Accountants in England and Wales — coming third in the poll.

His nomination to the new steering group at the request of Mr. Peter Shore, Secretary for Trade and Industry, is seen as significant in accountancy circles. Arthur Andersen has been in the van of supporters of the current cost accounting system proposed by Sandilands, and Davidson will undoubtedly be a strong advocate of full implementation of the Sandilands proposals rather than any watered-down version.

important international work which has lessened dependence on American brokerage. MLBS would play a central part in the expansion programme which has included the shift of the U.S. company's Eurobond trading centre from Geneva to London.

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Observer

Autumn's prophecy is January's bad news

SOME very hard talking went that the nation was going to be behind the scenes before the rush into the multi-fused enter- Government decided to bid (fare- tainment late 70s. It was well to a British-owned colour television tube industry. Thorn's need between 2.5m. and 3m. decision to pull out of the busi- colour sets a year and that once ness leaves the field to Mullard, saturation was reached demand a 'subsidiary' of Dutch-based would be maintained by con- Phillips, although there is summer thirst for new models as hardly likely to be much throw- replacements or second and ing of caps in the air in kind- third units, in much the same hoven as a result. Mullard, like way as has happened with Thorn, has been working at con- siderably below economic levels.

The market began to falter as for some time. Even if it were the economy took a turn for able to pick up all the business, the worse. The coffin lid was that Thorn leaves behind, which slammed down by the re-intro- is unlikely, it would still not be duction of credit restrictions in thriving. Thorn has said that its December 1973, and the nails own demand for tubes will be hammered home with the intro- met from the open market from duction of 25 per cent. VAT in now on; that open market is the spring of last year. The likely to include the Japanese, industry quickly discovered that U.S.-owned RCA, (with which while television might be Thorn has technical links), and regarded as a necessity to-day Mullard. Could the gamekeeper (penetration is about 95 per cent) colour television is still be about to turn poacher?

Over the past months there has been an amount of wheel- has been an amount of wheel- ing and dealing while ways of up with their old monochrome saving U.K. colour tube pro- spects or to replace them with duction were considered. At every new turn the basic facts proved the major blockage. Britain has the capacity to produce 2m. colour television tubes a year. Britain bought 1.6m. colour television sets last year.

Block

That more than half those sets had imported tubes in them is arguably academic. A complete block on imported tubes at any stage over the past 12 months would have eased the situation considerably, but would still have left the tube makers with surplus capacity.

There are many parallels with the motor industry saga over the past few years. Britain's colour tube capacity was planned at a time when it seemed

without some valid reason. For a time there were attempts to find this reason. Close attention was paid to the price at which Japanese tubes were being sold in this country (less than £40

indication of the actual price levels of Japanese tubes coming into the country.

But the television tube industry has needed something rather more dramatic than this

13-month period if closure had not been decided upon; or had to stimulate demand in order to take up the slack; or had to opt for a gentle stimulation of demand combined with a crack-

However, as the Electronics EDC delegation told the Industry Secretary, Mr. Eric Varley, a couple of months ago, colour television is simply the consumer tip of a large electronics iceberg. A healthy domestic electronics business is of considerable help to the capital electronics side. Both industry and defence make widespread use of electronics products which are frequently spin-offs from consumer-orientated research and are sometimes less expensive when there is a consumer arm to carry some of the overhead. The delegation told Mr. Varley: "The large scale of production of some components made possible by the demand from the consumer sector leads to low production costs which are also to the benefit of the electronics capital goods sector."

And it went on: "Investment in component manufacture in the U.K. would be discouraged by the absence of sound consumer market."

While industry tended to mutter into its beard and place trust in "private" discussion with Government for much of the year, Mr. Frank Chapple, the Electrical and Plumbers' trade union chief, was less shy. He lambasted the Civil Service for a lack of understanding of industry, talking of "frothy ignorance." His view of the wider implications was that Whitehall and Westminster had not seen the full horror of the position.

High volume demand for domestic electronics, he argued, were vital because "they maintain a high level of component supply which assists the electrical industries in preventing this country from turning into a nation of assembly lines and nothing else. The component

manufacturers, often unknown by name to the wider public, use the volume demand of our industry to finance the expensive research and development that is so important for the country's economic future. This R. and D. is also vital to the country's defence capability in sophisticated weapons. Without their contribution our imports of defence equipment would soar, and our very independence as a nation would be undermined."

Alternative

Of course, Thorn is not the first to throw in the towel. Earlier Pilkington, which had seen a bright future for television tube glass, had spent £4.7m. in setting up what was regarded as the most modern tube-glass plant in Europe, and then last year said it was closing and would not restart. This put Thorn firmly into the hands of rival Mullard, the only remain- ing home-based maker of suit- able glass, with the alternative of looking to France or Germany.

For a time the Government tinkered with the idea of encouraging Thorn, Mullard and Pilkington into one big tube-making group, but this too was abandoned as too complex a task.

Unless the Government has some spectacular plans for Mullard the British domestic electronics industry is not going to be very well placed should the economy start to recover. With- out substantial investment Britain will have the capacity to produce something over 1m. colour television set tubes a year. With demand running at 2.5m. sets a year in 1973 this means a commitment to

spend (at present prices) some £80m. a year on tube imports, most of this probably from Japan. It also means that much of Britain's television industry becomes simply an assembly line job which again will need either heavy investment in capital equipment or low wages, in order to make it viable.

If all this sounds over dramatic it is worth noting that it has happened in radio already. In 1960 Britain had a healthy radio export market and imported only four per cent. of needs. By 1974 the import share of the market had risen to 88 per cent.

The Government still has a little room for manoeuvre. Although Mullard is foreign-owned it at least operates in EEC. Obviously Philips is going to need a little bit of encourage- ment if it is going to prepare itself alone in order to meet any future demand. One of the things it might ask is that what- ever policy is decided upon for the future it becomes a long-term policy. In recent years Chancellors have made 47 changes in Purchase Tax, VAT, hire purchase and rental deposit regulations on 31 separate occasions. Under these circum- stances the industry has shown itself unwilling to leap too quickly into any boom—a reason for the high level of imports at various times in the past. That it took the plunge this time is remarkable, and it has suffered in consequence.

It is interesting to note that one of those who did speak out last year in criticism of the Government was Mr. Jack Akerman, managing director of Mullard. He said: "Unless action is taken immediately the British TV industry will be dead within 12 months."

That was in September.

"... If a viable picture tube industry cannot be maintained in the U.K., then the set makers will be in the hands of their major overseas competitors... and their survival in the long term would be seriously endangered"

—National Economic Development Office, October, 1975

"... Thorn Colour Tubes has reluctantly decided after the failure of lengthy investigations and representations with Government departments to withdraw from the colour picture tube business"

—Thorn Electrical Industries, January, 1976

Letters to the Editor

Managerial unions

From The General Secretary, Steel Industry Management Association.

Sir,—I have noted with considerable interest the stories by Roy Rogers on December 16 and 29. I suppose that it might be some form of compliment that the name of my association should be adopted by the Press as a generic title for a particular group of managerial trade unions. But there is a fallacy in correlating SIMA with the new managerial trade unions in the shipbuilding and the aerospace industries.

I cannot speak for either the British Aerospace Staff Association or the Shipbuilding and Allied Industries Management Association. I had not heard of the former until I read your columns of December 29. So far as the Association of Shipbuilding Managers is concerned, it is true that early in 1975 managers at some yards in Scotland and England approached SIMA for advice on how to set up their own trade union. SIMA welcomed such realisation by managers of the need for organised and skilled representation in promoting or defending their interests. But I have had no contact with SIMA since it was set up. The fact that a former assistant general secretary of SIMA has taken post as its general secretary is simply a coincidence despite the comments on December 16. My former colleague holds that he was "head-hunted" by me, and that he was poached.

I would also like to make it clear that while SIMA maintains relationships with similar trade unions, within and outside the TUC, it has always eschewed any contact with either the Conf- federation of employee organisa- tions or the organisation carry- ing the title of IMPACT.

The essential consideration is the matter of who is bargaining whom. So far as SIMA is concerned, it was the TUC which slammed the door with a decision by the general council in February, 1969, to endorse that SIMA has no valid claim to be recognised as a trade union representing British Steel Corporation managers. This decision was virtually a proscription of SIMA, made in your absence, and before we had approached the TUC about possible affiliation. It is relevant that the York annual delegate conference of my association in October, 1974, carried a resolution, by 92 votes in favour, 20 votes against, and six abstentions, that SIMA should apply for affiliation to the TUC. (At the same conference, another resolution was carried overwhelmingly that the national recognition rights of SIMA should be protected by any means, including industrial action if this became necessary.)

But of course we approach to the TUC by SIMA for direct affiliation is impeded by the proscribing decision. SIMA holds national and local representation agreements in both public and private sectors of the steel industry for some 12,500 managers of all pro- fessions and in all ranks from second-line supervision to works general management. We have grown self-reliance in defending our recognition rights, and in fending off a running series of industrial actions by TUC-affiliated unions seeking to deprive us of these recognition rights. It is true that we have responded to an invitation by the Iron and Steel Trades Con- federation to explore, without commitment at this stage, the possibility of a new form of uni- fication of those unions whose buy shoes; and only materially

Long-term interests

From Mr. W. Houlahan

Sir,—Who would disagree that the present marketable Govern- ment debt structure is highly unsatisfactory and the cost of servicing it potentially ruinous?

Forecasters are almost all in agreement that the rate of inflation will fall sharply through 1978. As the potential rate at which Government debt will be monetised is going to be high and rising over the next few years, and as the major factor in the equation used to forecast the likely rate of inflation in the late 1970s, then the solution is to reassure those taking up long-term debt that the rate of monetisation will be limited in some way. For the time being, and until the debt structure has the appropriate profile, debt could be converted on maturity into long-term indexed bonds. In the circumstances of falling rates of inflation, the most effective who hold or are tempted to hold long-term debt would be allayed. The Government would solve the problem of restructuring its debt and the long-term rate of interest would certainly fall.

If this action were to cause a general decline in the interest rate structure, then the stage would be set for a revival in the corporate debenture/loan market.

Very little difference

From Mr. Douglas Jay, M.P.

Sir,—Mr. Schattmann (Decem- ber 23) gives most interesting figures of comparative working time needed in the U.K., Germany and Sweden for a male worker in manufacturing indus- try to earn enough to buy a given physical amount of food, clothes etc. This is a valid method of comparing standards of living and Mr. Schattmann's figures substantially confirm the very truth I was expressing: that even in 1973 and even compared with countries with the highest standards of living of all (Germany and Sweden) the difference is not so great.

Mr. Schattmann's figures show that the British worker has to work a shorter time to buy a steak than the Swedish; the same time as the German to buy flour; less time than the German to buy butter; less time than the German to buy a suit; possibility of a new form of uni- fication of those unions whose buy shoes; and only materially

more than both to buy a refrigerator.

This precisely confirms my argument in my article of December 2 that, taking consumer goods as a whole, there is not much difference—contrary to all the statements which are frequently made, Douglas Jay, House of Commons, S.W.1.

Aid for the Parties

From Mr. V. Linacre

Sir,—It is not surprising to read Professor Richard Rose's advocacy (December 29) of a compulsory subsidy for the political parties at the taxpayers' expense. The most depressing feature of this utterly depressing suggestion is that it is almost bound to be implemented, without public consultation, because pressure by academics will become irresistible to the all-too-amenable MPs, and once introduced on a most scale the practice will be permanently established and extended over the years until the voluntary principle—which is so vital to democracy—has been virtually eliminated from popular support for Parliament. The larger the State grant the easier for a party to sever connections with the grass roots and concentrate power at headquarters.

Trade unions will certainly not object; for once this principle is entrenched the most will be for academics to make out an equally plausible case in favour of subventions out of taxation towards unions' expenses, ostensibly to promote industrial democracy but actually to relieve their leaders' dependence on contributions from the rank-and-file.

If a major party cannot raise a paltry £500,000 extra income (equivalent to a mere 10p per head per annum from only 5m. voters) it cannot claim to govern the country. How can a bankrupt party offer solutions to the nation's economic ills? To seek an allocation from public funds for such a purpose in the present crisis is unconscionable.

Confronted with increasing public apathy and disillusionment towards Parliament—resulting from the shift of power away from the legislature to the expanding apparatus of agencies, boards and commissions, and the trade unions—does Government decide to take remedial measures to reverse the trend? No. Instead it will accelerate the trend, completing the vicious circle by ensuring that, if people are not sufficiently interested in the parties to sustain them freely, then people must be forced to sustain them by taxation.

V. T. Linacre, 11, Park Road, East Grinstead, Sussex.

Routes for roads

From Mr. A. W. Wainwright

Sir,—It is good to see the letter from Mr. Andrew Warren (January 3) in which he ex- presses the urgent need for new roads in London and other parts of Britain.

He concludes by saying that some 5,000 cars are being ploughed into our deficit ridden railways. A method of transport which takes just 10 per cent. of freight and 8 per cent. of passenger move- ment. Surely the time has come to convert many of the splendid routes at present monopolised by a few trains into the roads we so urgently need.

An ideal railway for conver- sion would be the former Mid-

land line with its large London terminal at St. Pancras next door to Kings Cross. This would accommodate a long distance bus station as well as giant car parks, and as the Midland line runs adjacent to the M.1 at several points on its way north, it would enable M.1 traffic to run directly into St. Pancras. A. J. Watkinson, 3, Otley Road, Harrogate, North Yorks.

Construction priorities

From The Chairman, Hill Construction Co. (Engineers)

Sir,—I refer to the statement on New Year prospects for the construction industry by Ernest Smith, president of the National Federation of Building Trades Employers (December 31). Mr. Smith rightly highlights the extent of the 1975 building recession and is far from optimistic about prospects for 1976.

May I echo Mr. Smith's call for a programme of refutation for this industry. We are not asking for hand-outs, merely the opportunity to contribute to the creation of wealth for this nation.

Increasingly, one feels that those of us who can contribute most to the recovery of the economy are having to struggle against considerable odds—out from competition, which we welcome but from Government policy which seems to give little priority to encouraging invest- ment in industry.

Dudley V. Hill, Woodside Road, Eastleigh, Southampton.

Direct debits

From Mr. K. Monroe

Sir,—Mr. Stratton (December 29) refers to errors caused by direct debits. I never sign a direct debit but recently it has come to my attention that some otherwise reputable clubs will not accept new members unless they agree to pay their subscrip- tion by direct debit. I can only hope that they do not get any new members.

K. R. Monroe, Harley Buildings, 11, Old Hall Street, Liverpool.

Jargonese for all

From Mr. J. Prentice

Sir,—Lombard's imaginary speaker (December 30) would never carry conviction. The reason for omitting "an answer to this overriding cultural chal- lenge" must surely be that "his cohorts were carrying out an in- house study, without which basic survey so fundamental empathy could be envisioned."

J. Prentice, 29, Wilton Road, London, S.W.1.

Speeds on the roads

From Mr. W. Naphthine

Sir,—As a follow-up to the admirable article by Joe Rogaly (December 24), why don't we seize the opportunity afforded by motorisation?

Motorways kph (mph)
Other roads 100 (62)
Towns, etc. 80 (50)
W. Naphthine, 14, Napthine Road, N.W.6.

To-day's Events

GENERAL

Mr. Anthony Wedgwood Benn, Energy Secretary, in Iran for talks following recent Paris energy conference.

Mr. Peter Shore, Trade Secretary, continues visit to India.

Lord Goronwy-Roberts, Minister of State, Foreign Office, continues visit to Brunei.

Election of new Stock Exchange chairman.

Joint talks begin between Chrysler management and unions on operation of redundancies.

Iron and Steel Trades Confederation national executive meets.

Sir Campbell Adamson, CBI director-general, speaks at his London and South East Region annual lunch, Cafe Royal, W.1.

International Accounting Stan-

dards Committee expected to issue draft discussion document on inflation accounting.

Sir Lindsay Ring, Lord Mayor of London, attends Weavers Com- pany dinner, Vintners Hall, E.C.4.

Provisional figures of vehicle production and estimates of new car registrations (December—provisional).

COMPANY RESULT

Wilkinson Match (half-year).

COMPANY MEETINGS

Bellway, Newcastle upon Tyne.

Rigsons Brewery, Liverpool, 12.

EXHIBITIONS

International Boat Show, Earls Court.

Camping and Caravan Exhibi- tion, Olympia.

Brighton Gift Fair, Metropole Centre.

OPERA

English National Opera produc- tion of The Ring, conductor Charles Mackerras, Coliseum Theatre, W.C.2, 7.30 p.m.

D'Oyly Carte production of The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

BALLET

Royal Ballet: Margot Fonteyn

and Rudolf Nureyev dance Romeo and Juliet, Covent Garden, W.C.2, 7.30 p.m.

London Festival Ballet dance The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.

MUSIC

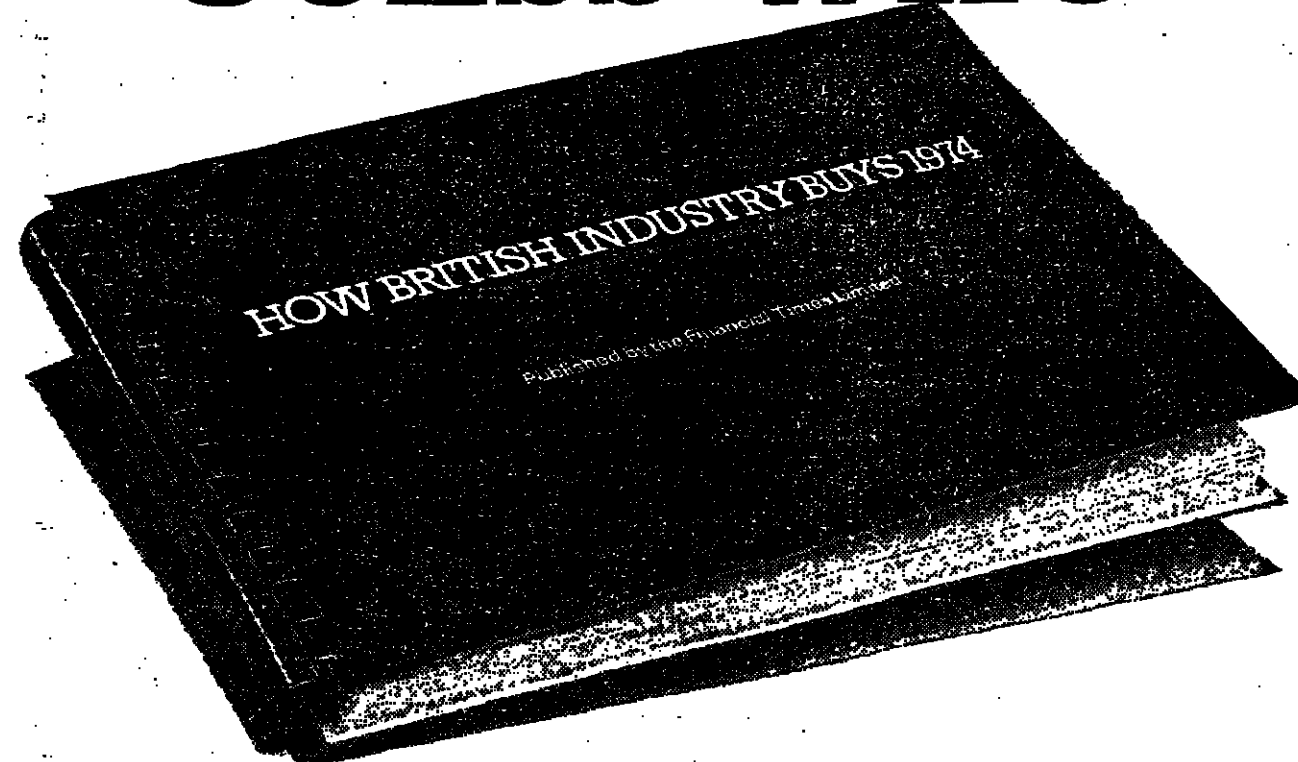
Alan Oke (baritone), Derek Clark (piano) and Paul Gregory (guitar) in programme of works by Berkeley, John Weeks, Alus- grave, and Britten, Purcell Room, S.E.1, 7.30 p.m.

Robert Woolley gives harpsichord recital of works by Bach, Couperin, Duply, Frescobaldi, Rameau, and Sweelinck, Wigmore Hall, W.1, 7.30 p.m.

SPORT

Tennis: British junior covered courts championships, Queen's Club.

KNOW WHO GUESS WHO



The Financial Times has been investigating the buying procedures of British Industry. Studying the composition of decision-making units in industrial purchasing situations. And assessing the roles and influence of various individuals and groups at different stages in the buying process. Now we have made the data available in the 195-page "How British Industry Buys, 1974". Presented in tabular form, with interpretive

analysis of broad conclusions, this study makes it possible for sales and marketing men to pin-point key people who really influence buying. The people who decide whether you or your competitor, gets the order.

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Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Sabena arguments stir the political pot

by DAVID CURRY

MENTS over the fate of the 50 per cent. State-owned Belgian airline, likely to provide a long and highly emotional issue in Belgium over coming months. The basic issue is what to do about an airline which is structurally losing without creating heavy losses or provoking a Flemish-Walloon quarrel. The debate will centre around the fact that Sabena is now in a state of financial collapse. It is exploring the feasibility of a merger with KLM, the Dutch airline, which is also in a state of financial collapse. The merger would create a new airline, which would be owned 50 per cent. by the Belgian State and 50 per cent. by the Dutch State. The merger would also create a new airline, which would be owned 50 per cent. by the Belgian State and 50 per cent. by the Dutch State. The merger would also create a new airline, which would be owned 50 per cent. by the Belgian State and 50 per cent. by the Dutch State.

VMF sticking to its forecast

by MICHAEL VAN OS

STOCK, the big Dutch amalgamated engineering any, estimates that its 1975 have risen to about 7bn.—about Fls.200m. more than the year before. Around 70 per cent. of sales were from outside Holland, and the percentage will be maintained in the current year, when it is expected to hit the 70 per cent. mark. The company's sales estimates contained in the prospectus shed here today in connection with VMF's 9 per cent. loan. The loan involves the issue of subordinated convertible bonds, priced at par, and will be placed with a number of institutional investors. The loan is expected to be placed after its half-year results were published, that the 1975 full year profits would "at least equal" the previous year's level (nearly Fls.24.5m.).

Eurofima to raise Fls. 75m.

by MICHAEL VAN OS

JO BANK announced this noon that Eurofima, the pean railroad rolling stock company, based in Amsterdam, intended to issue Fls.75m. of bonds while not exceeding Fls.20m. There will be five mandatory redemptions, each amounting to Fls.15m., which will fall due on February 1, of the years 1982 through 1986. Early redemption, in whole or in part, is not permitted. The bonds are payable annually on February 1, with the first payment on February 1, 1977. Amro added that an official Amsterdam Stock Exchange listing will be applied for and that subscriptions can be entered on January 15. Payment for the bonds allotted, plus three days' interest, is to be effected on February 4. The prospectus will be published on January 7.

Lucas Bols pays same

KONINKLIJKE Distilleer-en Lucas Bols is paying a interim dividend of one ter (same). Earnings in 1974, but that the fall

BRUSSELS, Jan. 5.

Iberia and which operate joint servicing and training for wide-bodied aircraft whereas KLM belongs to the KSSU group comprising SAS, Swissair and the French carrier UTA.

The government is on a hiding to nothing. Significant cross-frontier rationalisation entails formidable technical and political problems with no built-in guarantee of financial success while an attempt at financial improvement alone would leave the structural problems of the airline untouched: attempts to extend the route-network are proving very difficult to achieve in view of the over-capacity in the airline business.

AMSTERDAM, Jan. 5.

case in 1974 and 1975. Investment projections for 1975 were put at Fls.55m. and at Fls.57m. for the current year, while estimates of depreciation showed total Fls.37m. and Fls.42.5m., respectively. The increase in capital needed to finance rising sales, as well as a high level of investments meant VMF would need to draw on its cash and loan facilities in the next few years. For that reason VMF-Stork had selected this particular form of loan. The loan is treated as equity and also subordinated, to maintain flexibility in future to raise long-term loans. A convertible element had been selected because part of the scheduled investments will only contribute to profits after some time.

VMF-Stork added that it expected debt to amount to about 45 per cent. of total equity at the end of 1975.

AMSTERDAM, Jan. 5.

ing will be applied for and that subscriptions can be entered on January 15. Payment for the bonds allotted, plus three days' interest, is to be effected on February 4. The prospectus will be published on January 7.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	STRAIGHTS	Bid	Offer
Ashland 10pc 1985	1021	102	Edison 10pc 1985	1011	102
Ashland 10pc 1987	1021	102	Edison 10pc 1987	1011	102
Edison 10pc 1985	1021	102	Edison 10pc 1987	1011	102
Edison 10pc 1987	1021	102	Edison 10pc 1989	1011	102
Edison 10pc 1990	1021	102	Edison 10pc 1991	1011	102
Edison 10pc 1992	1021	102	Edison 10pc 1993	1011	102
Edison 10pc 1994	1021	102	Edison 10pc 1995	1011	102
Edison 10pc 1996	1021	102	Edison 10pc 1997	1011	102
Edison 10pc 1998	1021	102	Edison 10pc 1999	1011	102
Edison 10pc 2000	1021	102	Edison 10pc 2001	1011	102
Edison 10pc 2002	1021	102	Edison 10pc 2003	1011	102
Edison 10pc 2004	1021	102	Edison 10pc 2005	1011	102
Edison 10pc 2006	1021	102	Edison 10pc 2007	1011	102
Edison 10pc 2008	1021	102	Edison 10pc 2009	1011	102
Edison 10pc 2010	1021	102	Edison 10pc 2011	1011	102
Edison 10pc 2012	1021	102	Edison 10pc 2013	1011	102
Edison 10pc 2014	1021	102	Edison 10pc 2015	1011	102
Edison 10pc 2016	1021	102	Edison 10pc 2017	1011	102
Edison 10pc 2018	1021	102	Edison 10pc 2019	1011	102
Edison 10pc 2020	1021	102	Edison 10pc 2021	1011	102
Edison 10pc 2022	1021	102	Edison 10pc 2023	1011	102
Edison 10pc 2024	1021	102	Edison 10pc 2025	1011	102
Edison 10pc 2026	1021	102	Edison 10pc 2027	1011	102
Edison 10pc 2028	1021	102	Edison 10pc 2029	1011	102
Edison 10pc 2030	1021	102	Edison 10pc 2031	1011	102
Edison 10pc 2032	1021	102	Edison 10pc 2033	1011	102
Edison 10pc 2034	1021	102	Edison 10pc 2035	1011	102
Edison 10pc 2036	1021	102	Edison 10pc 2037	1011	102
Edison 10pc 2038	1021	102	Edison 10pc 2039	1011	102
Edison 10pc 2040	1021	102	Edison 10pc 2041	1011	102
Edison 10pc 2042	1021	102	Edison 10pc 2043	1011	102
Edison 10pc 2044	1021	102	Edison 10pc 2045	1011	102
Edison 10pc 2046	1021	102	Edison 10pc 2047	1011	102
Edison 10pc 2048	1021	102	Edison 10pc 2049	1011	102
Edison 10pc 2050	1021	102	Edison 10pc 2051	1011	102
Edison 10pc 2052	1021	102	Edison 10pc 2053	1011	102
Edison 10pc 2054	1021	102	Edison 10pc 2055	1011	102
Edison 10pc 2056	1021	102	Edison 10pc 2057	1011	102
Edison 10pc 2058	1021	102	Edison 10pc 2059	1011	102
Edison 10pc 2060	1021	102	Edison 10pc 2061	1011	102
Edison 10pc 2062	1021	102	Edison 10pc 2063	1011	102
Edison 10pc 2064	1021	102	Edison 10pc 2065	1011	102
Edison 10pc 2066	1021	102	Edison 10pc 2067	1011	102
Edison 10pc 2068	1021	102	Edison 10pc 2069	1011	102
Edison 10pc 2070	1021	102	Edison 10pc 2071	1011	102
Edison 10pc 2072	1021	102	Edison 10pc 2073	1011	102
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Edison 10pc 2080	1021	102	Edison 10pc 2081	1011	102
Edison 10pc 2082	1021	102	Edison 10pc 2083	1011	102
Edison 10pc 2084	1021	102	Edison 10pc 2085	1011	102
Edison 10pc 2086	1021	102	Edison 10pc 2087	1011	102
Edison 10pc 2088	1021	102	Edison 10pc 2089	1011	102
Edison 10pc 2090	1021	102	Edison 10pc 2091	1011	102
Edison 10pc 2092	1021	102	Edison 10pc 2093	1011	102
Edison 10pc 2094	1021	102	Edison 10pc 2095	1011	102
Edison 10pc 2096	1021	102	Edison 10pc 2097	1011	102
Edison 10pc 2098	1021	102	Edison 10pc 2099	1011	102
Edison 10pc 2100	1021	102	Edison 10pc 2101	1011	102
Edison 10pc 2102	1021	102	Edison 10pc 2103	1011	102
Edison 10pc 2104	1021	102	Edison 10pc 2105	1011	102
Edison 10pc 2106	1021	102	Edison 10pc 2107	1011	102
Edison 10pc 2108	1021	102	Edison 10pc 2109	1011	102
Edison 10pc 2110	1021	102	Edison 10pc 2111	1011	102
Edison 10pc 2112	1021	102	Edison 10pc 2113	1011	102
Edison 10pc 2114	1021	102	Edison 10pc 2115	1011	102
Edison 10pc 2116	1021	102	Edison 10pc 2117	1011	102
Edison 10pc 2118	1021	102	Edison 10pc 2119	1011	102
Edison 10pc 2120	1021	102	Edison 10pc 2121	1011	102
Edison 10pc 2122	1021	102	Edison 10pc 2123	1011	102
Edison 10pc 2124	1021	102	Edison 10pc 2125	1011	102
Edison 10pc 2126	1021	102	Edison 10pc 2127	1011	102
Edison 10pc 2128	1021	102	Edison 10pc 2129	1011	102
Edison 10pc 2130	1021	102	Edison 10pc 2131	1011	102
Edison 10pc 2132	1021	102	Edison 10pc 2133	1011	102
Edison 10pc 2134	1021	102	Edison 10pc 2135	1011	102
Edison 10pc 2136	1021	102	Edison 10pc 2137	1011	102
Edison 10pc 2138	1021	102	Edison 10pc 2139	1011	102
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Edison 10pc 2146	1021	102	Edison 10pc 2147	1011	102
Edison 10pc 2148	1021	102	Edison 10pc 2149	1011	102
Edison 10pc 2150	1021	102	Edison 10pc 2151	1011	102
Edison 10pc 2152	1021	102	Edison 10pc 2153	1011	102
Edison 10pc 2154	1021	102	Edison 10pc 2155	1011	102
Edison 10pc 2156	1021	102	Edison 10pc 2157	1011	102
Edison 10pc 2158	1021	102	Edison 10pc 2159	1011	102
Edison 10pc 2160	1021	102	Edison 10pc 2161	1011	102
Edison 10pc 2162	1021	102	Edison 10pc 2163	1011	102
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Edison 10pc 2170	1021	102	Edison 10pc 2171	1011	102
Edison 10pc 2172	1021	102	Edison 10pc 2173	1011	102
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Edison 10pc 2176	1021	102	Edison 10pc 2177	1011	102
Edison 10pc 2178	1021	102	Edison 10pc 2179	1011	102
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Edison 10pc 2220	1021	102	Edison 10pc 2221	1011	102
Edison 10pc 2222	1021	102	Edison 10pc 2223	1011	102
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Edison 10pc 2256	1021	102	Edison 10pc 2257	1011	102
Edison 10pc 2258	1021	102	Edison 10pc 2259	1011	102
Edison 10pc 2260	1021	102	Edison 10pc 2261	1011	102
Edison 10pc 2262	1021	102	Edison 10pc 2263	1011	102
Edison 10pc 2264	1021	102	Edison 10pc 2265	1011	102
Edison 10pc 2266	1021	102	Edison 10pc 2267	1011	102
Edison 10pc 2268	1021	102	Edison 10pc 2269	1011	102
Edison 10pc 2270	1021	102	Edison 10pc 2271	1011	102
Edison 10pc 2272	1021	102	Edison 10pc 2273	1011	102
Edison 10pc 2274	1021	102	Edison 10pc 2275	1011	102
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Edison 10pc 2278	1021	102	Edison 10pc 2279	1011	102
Edison 10pc 2280	1021	102	Edison 10pc 2281	1011	102
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Edison 10pc 2284	1021	102	Edison 10pc 2285	1011	102
Edison 10pc 2286	1021	102	Edison 10pc 2287	1011	102
Edison 10pc 2288	1021	102	Edison 10pc 2289	1011	102
Edison 10pc 2290	1021	102	Edison 10pc 2291	1011	102
Edison 10pc 2292	1021	102	Edison 10pc 2293	1011	102
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Edison 10pc 2298	1021	102	Edison 10pc 2299	1011	102
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Edison 10pc 2304	1021	102	Edison 10pc 2305	1011	102
Edison 10pc 2306	1021	102	Edison 10pc 2307	1011	102
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Edison 10pc 2314	1021	102	Edison 10pc 2315	1011	102
Edison 10pc 2316	1021	102	Edison 10pc 2317	1011	102
Edison 10pc 2318	1021	102	Edison 10pc 2319	1011	102
Edison 10pc 2320	1021	102	Edison 10pc 2321	1011	102
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Edison 10pc 2326	1021	102	Edison 10pc 2327	1011	102
Edison 10pc 2328	1021	102	Edison 10pc 2329	1011	102
Edison 10pc 2330	1021	102	Edison 10pc 2331	1011	102
Edison 10pc 2332	1021	102	Edison 10pc 2333	1011	102
Edison 10pc 2334</					

STOCK EXCHANGE REPORT

Equity leaders fade after fresh early improvement
Share index down 3.2 at 381.6—Gilts mixed

Account Dealing Dates
Option
*First Declared Last Account
Dealings Dec. 23 Dec. 24 Jan. 7
Dec. 13 Dec. 23 Dec. 24 Jan. 7
Dec. 23 Jan. 8 Jan. 9 Jan. 20
Jan. 12 Jan. 22 Jan. 23 Feb. 3

Leading equities sustained a modest reaction yesterday, after last Friday's fresh burst of enthusiasm which followed the surprise reduction of 1 per cent. in Minimum Lending Rate. However, apart from a small setback in short-dated stocks, Financials were another firm and active day's trading with medium and large recording further rises extending to 1. The Government Securities Index improved 0.37 more to 60.46.

Leading Industrials were soon showing signs of a few pence, but lack of follow-through support and small selling made for a reversal of the recent firm trend. The day's pattern was well illustrated by the FT 30-share index, a rise of 0.2 at 10 a.m. being replaced by a fall of 2.7 at 1 p.m. which was extended a little further to a net loss of 3.2 at the close. The underlying tone was still firm.

It was a similar story in second line issues but, unlike the first, small gains were in the majority at the close. This was reflected in the 5-2 ratio of rises over falls in FT-quoted Industrials. More broadly based FT-Actuaries All-Share Index hardened 0.1 per cent. to a 1975-76 peak of 180.70. In contrast, Composite Insurance shares showed marked dullness on fears of heavy claims as a result of the damages caused by gales and floods over the week-end. The FT-Actuaries Index for the section

lost 2.2 per cent. to 105.32. Official markings of 7.117 compared with 4.317 last Friday and 2,952 a week ago.

Long Gilts rise

Gilt-edged securities continued to benefit from last Friday's reduction in MLR, although short-dated issues began to look tired after the recent good run-up and finished the day with modest losses, mainly as a result of switching to longer maturities. Medium and long were further good progress, closing with gains ranging to 1. There was a brisk business in the long "tap," Treasury 13½ per cent. 1997 "A," higher at 99½, but activity was by no means confined to this area, a good general demand being seen throughout.

A small demand for investment currency in a narrow market brought a further recovery in the premium to 111 per cent. before closing a net 1½ points higher at 110½ per cent. Yesterday's SE conversion factor was 0.055 (0.0160). Firm American issues were featured by an advance of 138 to 950p in Chrysler on U.S. support encouraged by the Chrysler (U.K.) label's final acquiescence to the rescue plan.

Composites down

Concerned about possible substantial claims arising from the widespread storm damage over the week-end, jobbers marked Composite Insurances down at 105.32, a fall of 2.2 points.

Composite Insurance shares showed marked dullness on fears of heavy claims as a result of the damages caused by gales and floods over the week-end. The FT-Actuaries Index for the section

With Barclays, Midland and National Westminster falling to come into line with Lloyds in reducing their base lending rates to 10½ per cent., the volume of trade in leading banks was small and prices closed mixed. Barclays managed to improve 5 to 303p, but Lloyds lost that much to 285p. Australian issues came with a late burst and rises of 10 and 15 respectively were seen in

On the bid front, H. C. Jones and Barretts Developments both closed 2 harder at 174p and 118p respectively following Press comment.

After touching 341p, ICI reacted to close 2 cheaper on balance at 337p. Elsewhere in Chemicals, Akzo moved up 14 points to £141 on overseas advice. Crystalline fibre a penny to a 1975-76 peak of 54p and Federated Chemical rose 2 to 32p.

Television Contractors were quietly firm, RTV finishing 2 better at 85p. Continuing demand coupled with the firm investment premium led to a fresh spurt of 32 to 915p in Philips Lamp, making an advance of 70 over the last two business days. Other leading Electricals saw a good trade but closed mainly easier following profit-taking. EMI sustained a loss of 5 at 235p, while GEC were finally cheaper at 147p. After 151p, Thorn Electrical, already 2 easier at 226p, after 252p, saw no further change following news of the company's decision to withdraw from the colour tube business. Elsewhere, Goldring improved 3 to 16p and GEC of 3 were registered in United, 88p, and Louis Newmark, 85p.

Stores failed to draw much inspiration from news of better-than-expected trading in the January sales. After last week's firm performance in sympathy with gilts, Discounts encountered profit-taking which left losses of 5 virtually throughout the list. Clive, a penny better at 72p were a firm exception; the interim figures are due on Thursday.

Small losses were the order of the day in Breweries, where Allied cheapened 1½ to 88½p; the preliminary results are expected Thursday.

Buildings continued to make modest headway. Higgs and Hill were raised 3 to a 1975-76 peak of 83p, while similar improvements were scored by A.P. Cement, 195p, and Marchwell, 124p. London Brick hardened 2 to 62p as did Norwest Holst to 44p.

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After touching 341p, ICI reacted to close 2 cheaper on balance at 337p. Elsewhere in Chemicals, Akzo moved up 14 points to £141 on overseas advice. Crystalline fibre a penny to a 1975-76 peak of 54p and Federated Chemical rose 2 to 32p.

Television Contractors were quietly firm, RTV finishing 2 better at 85p. Continuing demand coupled with the firm investment premium led to a fresh spurt of 32 to 915p in Philips Lamp, making an advance of 70 over the last two business days. Other leading Electricals saw a good trade but closed mainly easier following profit-taking. EMI sustained a loss of 5 at 235p, while GEC were finally cheaper at 147p. After 151p, Thorn Electrical, already 2 easier at 226p, after 252p, saw no further change following news of the company's decision to withdraw from the colour tube business. Elsewhere, Goldring improved 3 to 16p and GEC of 3 were registered in United, 88p, and Louis Newmark, 85p.

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FINANCIAL TIMES STOCK INDICES									
	Dec 5	Jan 2	Dec 31	Dec 30	Dec 29	Dec 28	Dec 27	Dec 26	Dec 25
Government Secs.	60.46	59.83	59.77	59.89	59.89	59.89	59.89	59.89	59.89
Fixed Interest	60.01	59.75	59.54	59.53	59.17	59.10	59.10	59.10	59.10
Industrial Ordinary	381.6	384.8	378.7	374.8	368.1	363.4	363.4	363.4	363.4
Gold Mines	245.2	246.9	258.0	256.4	252.7	250.2	250.2	250.2	250.2
Ord. Div. Yield %	5.50	5.46	5.58	5.58	5.58	5.57	5.57	5.57	5.57
Earnings Yld. (full)	15.55	15.24	15.58	15.58	15.58	15.58	15.58	15.58	15.58
P/B Ratio (m. in th.)	9.55	9.63	9.41	9.41	9.41	9.41	9.41	9.41	9.41
Debt to Equity Ratio	7.117	4.317	6.003	4.952	2.952	2.952	2.952	2.952	2.952
Equity turnover %	46.96	46.92	57.75	58.92	57.86	57.86	57.86	57.86	57.86
Equity bargains (m. in th.)	11,569	13,715	14,281	9,445	5,794	5,794	5,794	5,794	5,794

10 a.m. 26.0. 11 a.m. 27.5. 12 noon 28.2. 1 p.m. 30.1. 2 p.m. 31.1. 3 p.m. 32.1. 4 p.m. 33.1. 5 p.m. 34.1. 6 p.m. 35.1. 7 p.m. 36.1. 8 p.m. 37.1. 9 p.m. 38.1. 10 p.m. 39.1. 11 p.m. 40.1. 12 p.m. 41.1. 1 p.m. 42.1. 2 p.m. 43.1. 3 p.m. 44.1. 4 p.m. 45.1. 5 p.m. 46.1. 6 p.m. 47.1. 7 p.m. 48.1. 8 p.m. 49.1. 9 p.m. 50.1. 10 p.m. 51.1. 11 p.m. 52.1. 12 p.m. 53.1. 1 p.m. 54.1. 2 p.m. 55.1. 3 p.m. 56.1. 4 p.m. 57.1. 5 p.m. 58.1. 6 p.m. 59.1. 7 p.m. 60.1. 8 p.m. 61.1. 9 p.m. 62.1. 10 p.m. 63.1. 11 p.m. 64.1. 12 p.m. 65.1. 1 p.m. 66.1. 2 p.m. 67.1. 3 p.m. 68.1. 4 p.m. 69.1. 5 p.m. 70.1. 6 p.m. 71.1. 7 p.m. 72.1. 8 p.m. 73.1. 9 p.m. 74.1. 10 p.m. 75.1. 11 p.m. 76.1. 12 p.m. 77.1. 1 p.m. 78.1. 2 p.m. 79.1. 3 p.m. 80.1. 4 p.m. 81.1. 5 p.m. 82.1. 6 p.m. 83.1. 7 p.m. 84.1. 8 p.m. 85.1. 9 p.m. 86.1. 10 p.m. 87.1. 11 p.m. 88.1. 12 p.m. 89.1. 1 p.m. 90.1. 2 p.m. 91.1. 3 p.m. 92.1. 4 p.m. 93.1. 5 p.m. 94.1. 6 p.m. 95.1. 7 p.m. 96.1. 8 p.m. 97.1. 9 p.m. 98.1. 10 p.m. 99.1. 11 p.m. 100.1. 12 p.m. 101.1. 1 p.m. 102.1. 2 p.m. 103.1. 3 p.m. 104.1. 4 p.m. 105.1. 5 p.m. 106.1. 6 p.m. 107.1. 7 p.m. 108.1. 8 p.m. 109.1. 9 p.m. 110.1. 10 p.m. 111.1. 11 p.m. 112.1. 12 p.m. 113.1. 1 p.m. 114.1. 2 p.m. 115.1. 3 p.m. 116.1. 4 p.m. 117.1. 5 p.m. 118.1. 6 p.m. 119.1. 7 p.m. 120.1. 8 p.m. 121.1. 9 p.m. 122.1. 10 p.m. 123.1. 11 p.m. 124.1. 12 p.m. 125.1. 1 p.m. 126.1. 2 p.m. 127.1. 3 p.m. 128.1. 4 p.m. 129.1. 5 p.m. 130.1. 6 p.m. 131.1. 7 p.m. 132.1. 8 p.m. 133.1. 9 p.m. 134.1. 10 p.m. 135.1. 11 p.m. 136.1. 12 p.m. 137.1. 1 p.m. 138.1. 2 p.m. 139.1. 3 p.m. 140.1. 4 p.m. 141.1. 5 p.m. 142.1. 6 p.m. 143.1. 7 p.m. 144.1. 8 p.m. 145.1. 9 p.m. 146.1. 10 p.m. 147.1. 11 p.m. 148.1. 12 p.m. 149.1. 1 p.m. 150.1. 2 p.m. 151.1. 3 p.m. 152.1. 4 p.m. 153.1. 5 p.m. 154.1. 6 p.m. 155.1. 7 p.m. 156.1. 8 p.m. 157.1. 9 p.m. 158.1. 10 p.m. 159.1. 11 p.m. 160.1. 12 p.m. 161.1. 1 p.m. 162.1. 2 p.m. 163.1. 3 p.m. 164.1. 4 p.m. 165.1. 5 p.m. 166.1. 6 p.m. 167.1. 7 p.m. 168.1. 8 p.m. 169.1. 9 p.m. 170.1. 10 p.m. 171.1. 11 p.m. 172.1. 12 p.m. 173.1. 1 p.m. 174.1. 2 p.m. 175.1. 3 p.m. 176.1. 4 p.m. 177.1. 5 p.m. 178.1. 6 p.m. 179.1. 7 p.m. 180.1. 8 p.m. 181.1. 9 p.m. 182.1. 10 p.m. 183.1. 11 p.m. 184.1. 12 p.m. 185.1. 1 p.m. 186.1. 2 p.m. 187.1. 3 p.m. 188.1. 4 p.m. 189.1. 5 p.m. 190.1. 6 p.m. 191.1. 7 p.m. 192.1. 8 p.m. 193.1. 9 p.m. 194.1. 10 p.m. 195.1. 11 p.m. 196.1. 12 p.m. 197.1. 1 p.m. 198.1. 2 p.m. 199.1. 3 p.m. 200.1. 4 p.m. 201.1. 5 p.m. 202.1. 6 p.m. 203.1. 7 p.m. 204.1. 8 p.m. 205.1. 9 p.m. 206.1. 10 p.m. 207.1. 11 p.m. 208.1. 12 p.m. 209.1. 1 p.m. 210.1. 2 p.m. 211.1. 3 p.m. 212.1. 4 p.m. 213.1. 5 p.m. 214.1. 6 p.m. 215.1. 7 p.m. 216.1. 8 p.m. 217.1. 9 p.m. 218.1. 10 p.m. 219.1. 11 p.m. 220.1. 12 p.m. 221.1. 1 p.m. 222.1. 2 p.m. 223.1. 3 p.m. 224.1. 4 p.m. 225.1. 5 p.m. 226.1. 6 p.m. 227.1. 7 p.m. 228.1. 8 p.m. 229.1. 9 p.m. 230.1. 10 p.m. 231.1. 11 p.m. 232.1. 12 p.m. 233.1. 1 p.m. 234.1. 2 p.m. 235.1. 3 p.m. 236.1. 4 p.m. 237.1. 5 p.m. 238.1. 6 p.m. 239.1. 7 p.m. 240.1. 8 p.m. 241.1. 9 p.m. 242.1. 10 p.m. 243.1. 11 p.m. 244.1. 12 p.m. 245.1. 1 p.m. 246.1. 2 p.m. 247.1. 3 p.m. 248.1. 4 p.m. 249.1. 5 p.m. 250.1. 6 p.m. 251.1. 7 p.m. 252.1. 8 p.m. 253.1. 9 p.m. 254.1. 10 p.m. 255.1. 11 p.m. 256.1. 12 p.m. 257.1. 1 p.m. 258.1. 2 p.m. 259.1. 3 p.m. 260.1. 4 p.m. 261.1. 5 p.m. 262.1. 6 p.m. 263.1. 7 p.m. 264.1. 8 p.m. 265.1. 9 p.m. 266.1. 10 p.m. 267.1. 11 p.m. 268.1. 12 p.m. 269.1. 1 p.m. 270.1. 2 p.m. 271.1. 3 p.m. 272.1. 4 p.m. 273.1. 5 p.m. 274.1. 6 p.m. 275.1. 7 p.m. 276.1. 8 p.m. 277.1. 9 p.m. 278.1. 10 p.m. 279.1. 11 p.m. 280.1. 12 p.m. 281.1. 1 p.m. 282.1. 2 p.m. 283.1. 3 p.m. 284.1. 4 p.m. 285.1. 5 p.m. 286.1. 6 p.m. 287.1. 7 p.m. 288.1. 8 p.m. 289.1. 9 p.m. 290.1. 10 p.m. 291.1. 11 p.m. 292.1. 12 p.m. 293.1. 1 p.m. 294.1. 2 p.m. 295.1. 3 p.m. 296.1. 4 p.m. 297.1. 5 p.m. 298.1. 6 p.m. 299.1. 7 p.m. 300.1. 8 p.m. 301.1. 9 p.m. 302.1. 10 p.m. 303.1. 11 p.m. 304.1. 12 p.m. 305.1. 1 p.m. 306.1. 2 p.m. 307.1. 3 p.m. 308.1. 4 p.m. 309.1. 5 p.m. 310.1. 6 p.m. 311.1. 7 p.m. 312.1. 8 p.m. 313.1. 9 p.m. 314.1. 10 p.m. 315.1. 11 p.m. 316.1. 12 p.m. 317.1. 1 p.m. 318.1. 2 p.m. 319.1. 3 p.m. 320.1. 4 p.m. 321.1. 5 p.m. 322.1. 6 p.m. 323.1. 7 p.m. 324.1. 8 p.m. 325.1. 9 p.m. 326.1. 10 p.m. 327.1. 11 p.m. 328.1. 12 p.m. 329.1. 1 p.m. 330.1. 2 p.m. 331.1. 3 p.m. 332.1. 4 p.m. 333.1. 5 p.m. 334.1. 6 p.m. 335.1. 7 p.m. 336.1. 8 p.m. 337.1. 9 p.m. 338.1. 10 p.m. 339.1. 11 p.m. 340.1. 12 p.m. 341.1. 1 p.m. 342.1. 2 p.m. 343.1. 3 p.m. 344.1. 4 p.m. 345.1. 5 p.m. 346.1. 6 p.m. 347.1. 7 p.m. 348.1. 8 p.m. 349.1. 9 p.m. 350.1. 10 p.m. 351.1. 11 p.m. 352.1. 12 p.m. 353.1. 1 p.m. 354.1. 2 p.m. 355.1. 3 p.m. 356.1. 4 p.m. 357.1. 5 p.m. 358.1. 6 p.m. 359.1. 7 p.m. 360.1. 8 p.m. 361.1. 9 p.m. 362.1. 10 p.m. 363.1. 11 p.m. 364.1. 12 p.m. 365.1. 1 p.m. 366.1. 2 p.m. 367.1. 3 p.m. 368.1. 4 p.m. 369.1. 5 p.m. 370.1. 6 p.m. 371.1. 7 p.m. 372.1. 8 p.m. 373.1. 9 p.m. 374.1. 10 p.m. 375.1. 11 p.m. 376.1. 12 p.m. 377.1. 1 p.m. 378.1. 2 p.m. 379.1. 3 p.m. 380.1. 4 p.m. 381.1. 5 p.m. 382.1. 6 p.m. 383.1. 7 p.m. 384.1. 8 p.m. 385.1. 9 p.m. 386.1. 10 p.m. 387.1. 11 p.m. 388.1. 12 p.m. 389.1. 1 p.m. 390.1. 2 p.m. 391.1. 3 p.m. 392.1. 4 p.m. 393.1. 5 p.m. 394.1. 6 p.m. 395.1. 7 p.m. 396.1. 8 p.m. 397.1. 9 p.m. 398.1. 10 p.m. 399.1. 11 p.m. 400.1. 12 p.m. 401.1. 1 p.m. 402.1. 2 p.m. 403.1. 3 p.m. 404.1. 4 p.m. 405.1. 5 p.m. 406.1. 6 p.m. 407.1. 7 p.m. 408.1. 8 p.m. 409.1. 9 p.m. 410.1. 10 p.m. 411.1. 11 p.m. 412.1. 12 p.m. 413.1. 1 p.m. 414.1. 2 p.m. 415.1. 3 p.m. 416.1. 4 p.m. 417.1. 5 p.m. 418.1. 6 p.m. 419.1. 7 p.m. 420.1. 8 p.m. 421.1. 9 p.m. 422.1. 10 p.m. 423.1. 11 p.m. 424.1. 12 p.m. 425.1. 1 p.m. 426.1. 2 p.m. 427.1. 3 p.m. 428.1. 4 p.m. 429.1. 5 p.m. 430.1. 6 p.m. 431.1. 7 p.m. 432.1. 8 p.m. 433.1. 9 p.m. 434.1. 10 p.m. 435.1. 11 p.m. 436.1. 12 p.m. 437.1. 1 p.m. 438.1. 2 p.m. 439.1. 3 p.m. 440.1. 4 p.m. 441.1. 5 p.m. 442.1. 6 p.m. 443.1. 7 p.m. 444.1. 8 p.m. 445.1. 9 p.m. 446.1. 10 p.m. 447.1. 11 p.m. 448.1. 12 p.m. 449.1. 1 p.m. 450.1. 2 p.m. 451.1. 3 p.m. 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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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OFFSHORE AND OVERSEAS FUN

100

FT SHARE INFORMATION SERVICE

HOTELS—Continued

INDUSTRIALS (Contd.)

BRITISH FUNDS									
1975	1974	1973	1972	1971	1970	1969	1968	1967	1966
100	100	100	100	100	100	100	100	100	100
101	102	103	104	105	106	107	108	109	110
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NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated performance figures are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures they are based on the latest available figures. Dividends are shown on a per share basis; bracketed figures indicated 10 per cent. or more difference if calculated as % of Earnings. Gains are based on the difference between the purchase price and the latest share price on a current rate of A\$1. = £sterling as middle prices, for the purpose of the calculation. The following are the securities with denominations other than those being quoted inclusive of the investment dollar premium.

- a Sterling denominated securities which include investment in common stock.
- b "Top Stock."
- c Highs and Lows marked thus have been adjusted to allow for currency fluctuations.
- d Interim share increase or resumed.
- e Interim share reduced, passed or deferred.
- f The first time interest free.
- g Ricious or report waived.
- h Interest free, where allocations may preclude calculation of dividend cover.
- i Price at time of suspension.
- j Dividend after dividend strip under rights issue cover relates to previous dividend or forecast.
- k Free for sale.
- l Dividend after dividend strip.
- m Not comparable.
- n Dividends reduced final and/or reduced earnings indicated.
- o Based on 1972 profits.
- p Call for conversion of shares not now making for dividends or ranking only for restricted dividend.
- q Cere do not allow for which may also rank for dividend at a future date. No P/E ratio usually provided.
- r Including a final dividend declaration.
- s High yield.
- t No value.
- u The free. b Figures based on prospectus or other official company information. c Dividends are payable on part of capital; cover based on dividend on full capital. d Redemption yield. f Yield. g Assumed dividend and yield. h Assumed dividend and yield. i Dividends from capital sources. j Known in interim higher than previous year. k Based on preliminary figures. l Australian currency. m Dividend and yield relates to a special payment. n Indicated dividend cover relates to the dividend yield. o Dividend and yield based on earnings. p Forecast dividend cover based on previous year's earnings. q The first of 20p to the 10p. r Dividend allows for currency fluctuations. s Dividend and yield based on preliminary figures. t Dividend and yield includes a special payment; Cover does not vary. u Dividend and yield. v Preference dividend passed or deferred. w Dividend and yield. x Assumed dividend and yield. y Dividend and yield. z Dividend and yield based on prospectus or other official estimates for 1972. aa General share information. ab Significant Corporation Tax payable. ac Dividend total to date.

Abbreviations: a to d = as to early issue or as high as is, or as to capital distribution.

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FINANCIAL TIMES

Tuesday January 6 1976

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Struggle over new MSC chairman

BY MICHAEL DIXON

SIR DENIS BARNES, chairman of the Manpower Services Commission, will retire at the end of March and a high-level struggle, involving the TUC, the CBI and Whitehall, is now taking place over the appointment of his successor.

The MSC is responsible for the Government's job-creation, training and job-placement activities. Sir Denis, aged 60, has headed it since it was hived off from the Department of Employment two years ago and placed in charge of two "operating arms"—the Training Services Agency and the Employment Service Agency. These and the new job-creation programme give the commission a major role in the Government's efforts to counter unemployment.

The Department of Employment would prefer the new chairman to be less independent than Sir Denis who, although previously permanent secretary of the DE, has built the commission into a politically powerful organisation with a will, and effectively a £300m. budget, of its own.

Suspensions that the DE is seeking to re-establish control, perhaps by way of a non-executive chairman, were not abated by the appointment last month of Mr. John Cassels to the newly created post of director of the commission.

Mr. Cassels, aged 47, is also a former DE civil servant who previously headed the Training Services Agency.

A non-executive chairman, however, would be against the wish of the 10-strong Manpower Services Commission itself, made up of three representatives from each of the TUC and CBI, two from local authorities, and one from the education service.

Teeth
The commissioners, and some top MSC officials, want another full-time executive chairman "with his own teeth".

A part-time appointment would seem to be ruled out because Mr. Michael Foot, Secretary for Employment, is said to have refused Sir Denis's offer to continue his chairmanship part-time after retiring.

Sir Denis and Mr. Foot have not always seen eye to eye about the freedom and the methods with which the MSC should go about its job of helping the country in developing a co-ordinated manpower policy.

The commission's activities have also created annoyance among Sir Denis' former colleagues at the Department of Employment. Some of them now make little attempt to disguise their belief that the MSC's main aim has been to build an empire at the DE's expense.

One point of resentment is said to be the £40m. budget for the new job-creation programme instead of being a part of the MSC's official budget—£278.3m. for 1975-76—the job-creation money is part of the DE's funds. But the spending of the money is effectively under the control of the MSC.

AS 10 DIE IN ARMAGH BUS AMBUSH . . .

Loyalists still say No to power-sharing

BY GILES MERRITT

ULSTER'S Loyalist leadership is believed to have stressed its determination to stand by its formal rejection of power-sharing at a meeting with Mr. Merlyn Rees, Northern Ireland Secretary, in Belfast last night. Although the talks were overshadowed by the killing of 10 men in Co. Armagh and the aftermath of Sunday night's five deaths there, their importance lies in the fact that they are the last formal contact Mr. Rees will have with any of Ulster's politicians before making his statement on the province's political future in the House of Commons next Monday.

Yesterday's meeting, with the two senior leaders of the United Ulster Unionist Coalition, Mr. Harry West and the Rev. Ian Paisley, concluded a month of intensive talks between Mr. Rees and all the parties represented in the 78-seat Convention.

While these discussions have centred on detailed analysis of the Convention's majority report—presumably in the hope that the British Government would be able to demand a second session as a means of gauging the Loyalist's intentions in the near future.

The UUUC has made it plain



MR. MERLYN REES
Rebuffed by Loyalists yet again.

over the Christmas period that it has little sympathy for Mr. Rees' view that the Convention should convene to "think again" about its report. Not only has Mr. West said that UUUC members would be called on to boycott a "Phase 2" Convention if it meant re-examining last November's anti-power-sharing vote, but a number of Loyalist politicians have organised poten-

tially embarrassing demonstrations to emphasise that the Protestant community in Ulster will bitterly resist any further attempts by Westminster to "impose" power-sharing with the Catholic minority.

The climate for political co-operation between the Northern Ireland Office and the dominant Unionist Coalition as Ulster approaches the post-Convention era that marks the failure of the constitutional assembly, has not been improved by the rapidly deteriorating security situation.

The ten men who died last night were all believed to be Protestants. They were machine-gunned to death when their workers' bus was ambushed by heavily armed terrorists in remote border country in South Armagh.

The incident, the province's worst multiple sectarian assassination since the troubles began, happened in darkness in the townland of Kingsmill's not far from the border.

The busload of workers was returning from a textiles factory at Glenanne when it was attacked on the road to Bessbrook shortly after 5.30.

Following the 15 deaths in Armagh and the toll of 45 people injured over the week-end in a sectarian revenge war that is being levelled at the rural pubs of both communities, there has been a further tightening of security.

Editorial comment, Page 12

Chrysler expected to draw on rescue funds soon

BY TERRY DODSWORTH

WITHIN THE next few days, Chrysler U.K. is expected to draw on the funds made available to it by the Government rescue plan, signed simultaneously in London and Detroit yesterday.

The signing of the formal agreement came as workers at Linwood, Scotland, fell into line with employees at the Coventry plant who voted at a meeting to accept the Government-backed plan.

With the acquiescence of the Linwood workers, who had originally appeared more militant in their stand against the proposals, the rescue plan might not be given a chance to get off the ground.

The main car production plant at the new resume work later this month, with employees at Stoke (Coventry) returning on January 12, Ryton (Coventry) on January 19, and Linwood on January 13.

The Maitstone components factory, which employs 500, is to be closed for a period of time, but the other factories will go back to their usual work preparatory to the movement of the Avenger production lines from Ryton to Linwood in the summer, and the introduction of the new Alpine model to Ryton.

Development work has already

begun on the new models—four cars and one commercial vehicle—which Chrysler has promised to introduce in the U.K.

It is probable that the first drawing on the proposed Government loan for investment (as opposed to the separate finance for working capital) will be made to help this development programme, which will be followed by the refurbishment of the Scottish factory.

Meeting

There was little ceremony about the meeting between Government officials and Chrysler executives yesterday. In London, the documents were signed on the Government side by Mr. Richard Bullock, Deputy Secretary at the Department of Industry, and the senior civil servant most closely involved in the scheme.

Signatories for Chrysler Corporation were Mr. Gwyn Gillespie, vice-president for Europe, Mr. Robert Hunt, chairman of Chrysler U.K. and Mr. Don Lauder, managing director of Chrysler U.K.

In Detroit, the signature of Mr. Eugene Cadoer, president of the group, was witnessed by British officials. No cheques were handed over

yesterday, and it is not known as yet how much the company feels it needs to meet its immediate requirements, although the Government commitment to fund losses of up to £50m. this year.

The company also stressed yesterday that it is for commercial reasons unlikely to spell out the terms of the agreement in any more detail than has already been announced by the Government.

Chris Baur writes: At Linwood, the motion to accept the Government's proposals was carried by a large majority. Major factor in the vote was the proposal of the company to cut the proposed redundancies at Linwood from 3,000 next month to 1,500 with continuation of short-time working until production of the Avenger car has been fully transferred from the Midlands to the Scottish factory by August.

Mr. John Cart, shop stewards' convenor, said the meeting had voted against a proposal to reject the Government's rescue proposals.

"We do not like the position but the alternatives were worse. Our aim has been to retain Chrysler in Scotland and I think we have achieved that. We are hopeful that the redundancies will be laid for a build-up in future."

Reserves down by \$177m. in December

By Anthony Harris

THE U.K. official reserves fell by \$177m. in December, to \$5,429m. Most of the fall was due to long-term capital transactions, leaving a drop due to short-term influences of \$39m. This is only a small fraction of the monthly balance-of-payments deficit on current account, which implies that the bulk of the deficit was financed by commercial borrowing.

Interest rates strongly favoured London over New York during the month, though London rates eased sharply at the end of it.

On long-term capital account, \$220m. was paid out on U.S. and Canadian post-war loans, of which \$129m. was capital repayment.

A sum of \$82m. was added to the reserves due to public-sector foreign currency borrowing under the exchange cover scheme.

The sterling equivalent of the reserves stood at \$1,875m. at the official parity valuation of £1 to \$2.8352, used for reserve calculations since February 1973, and is at its lowest for six years. In these terms the \$2m. IMF credits, which have not been taken into the reserves at this stage, will restore the level to £2,535m., about the same as in the final quarter of 1974.

In terms of market exchange rates on December 31, the reserves stood at £2,680m., and the IMF credits as a result of the IMF credits.

Financial Times Reporter

THE steering group set up by the accounting bodies to implement the Sandilands system of inflation accounting is hoping to produce a discussion document by the end of this year or early 1977.

This would allow an agreed standard to be promulgated by the Accounting Standards Steering Committee in the autumn of next year in time for current cost accounting to be applied to company accounts for all periods beginning after December 24, 1977.

There are, however, considerable doubts among accountants as to whether this ambitious timetable will prove feasible, and these have been recognised in the steering group's terms of reference by a qualification to the end-1977 target for the adoption of inflation accounting.

Formation of the 12-strong steering group has already been delayed two weeks by difficulties in securing a balanced representation of views and interests.

The full list of the group's membership, as announced by the Consultative Committee of Accountants, includes: Messrs. Arthur Anderson, Mr. Douglas Morphet, a partner in Touche Ross, the names of two other practising accountants—Mr. Ian Davidson, managing partner, Arthur Anderson, and Mr. I. M. Bowie, a partner in Peat, Marwick, Mitchell.

Four industrial accountants are also included: Sir Ian Morrow, chairman of the Laird Group, Mr. J. Peary, deputy chief accountant, ICI, Mr. Stanley Thomson, director of Finance, Ford U.K., and the Hon. G. H. Wilson, financial director, Delta Metal, with two representatives of users of accounts—Mr. D. H. Maitland, managing director, Save and Prosper Group, and Mr. G. M. Nissen, a partner on Pember and Boyle, stockbrokers.

Working parties

The group's three remaining members are Professor H. C. Edey, Professor of Accounting at the London School of Economics; Mr. R. C. M. Cooper, Under-Secretary, Companies Division, Department of Trade, and Mr. Kenneth Sharp, a past president of the Institute of Chartered Accountants, who last year became Head of the Government Accountancy Service.

The steering group has twice as many members as was recommended by the Sandilands Committee. But it is expected to divide into several working parties to tackle different aspects of its task.

The steering group will have its own full-time secretariat and a budget estimated at about £150,000 a year for two to three years.

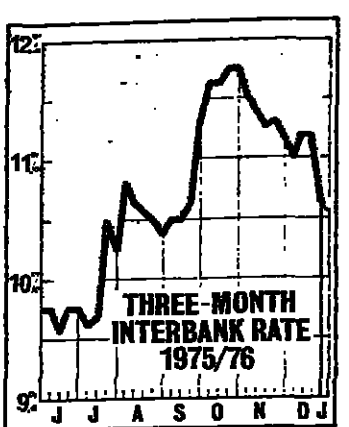
Men and Matters, Page 12

THE LEX COLUMN

How to launch a trial balloon

Index fell 3.2 to 381.6

Other matter altogether. The protection offered here is not so much against inflation as against a rise in interest rates: such an issue might go well at a time when, say, New York rates looked likely to rise too high for British comfort, and sell at a time when the long



THREE-MONTH INTERBANK RATE 1975/76

end of the gilt market was persistently weak. We are here looking at different instruments for different market conditions: there seems no need for conversion terms.

Two more questions remain about indexed bonds: what index, and what terms? There is a lot of suspicion that some indices—notably the cost of living index—can be fiddled; an index like the GDP deflator, leaving out taxes and subsidies, would be needed, but its unfamiliarity might pose a marketing problem. As for the term of the loan, everything from five years up is proposed; but if the idea is to borrow long, and to avoid upsetting existing markets, what is wrong with an indexed Consol? Just an idea.

Allied Retailers

A year ago, Allied Retailers' share price was 12p, down from an all-time high of 32p, reflecting doubts about the group's financial future with a sharp fall in profits about to be reported: now the shares are 118p, pre-tax profits for the 28 weeks to mid-October have risen from £18,000 to £146m. pre-tax and there is a forecast of about £3m. for the full year. The key has been the turnaround on the carpet side—up from a tiny profit to over £1m.—reflecting not only a much more favourable supply position but also substantial volume growth as shown by a half-year turnaround gain of 80 per cent.

One explanation for volume push is that Allied has been running up against the reference level—unusually present for a retailer. The fact of this on prices with the "very buoyant" trading for the carpet and furniture divisions. The latter earned six months but even at the way state with HP business proving it was able to repay £77,000 transfer to debt profit reserve compared with £189,000 credit to profits months ago.

The general revival in confidence is reflected in the desire to resume physical expansion with seven new carpet shops due to open between Christmas and July in addition to the 19 shops 29. All this should show a prospective p/e of about 7.5 a yield of 6.3 per cent. The memories of 1973-74 are likely to keep enthusiasm well below the level at the end of the bull market.

Thorn

Thorn's decision to withdraw from the colour TV tube business and close its Skelmersdale plant—owned jointly with Philips—follows a steady decline in peak year profits in 1973-74 around £3m. The downturn the 12 months to the end March was nearly £7m. for trading loss of £4.6m. compared with a pre-interest profit of £7m. In the absence of a Government help or restructuring of the sector, Thorn for the prospect of increasing loss and a possible deficit for the year to next March of about £5m. Hence the current decision following the closure of the Sunderland monochrome plant year ago this takes Thorn completely out of consumer manufacturing in the U.K.

The group will take a £3.5m. in £4m. of losses to date in the trading level. Although termination expenses of previous closures—for example, Sunderland and Belgium—totaling £4.5m. in 1974-75—have been written off against pre-tax profits, the provisions in the case are likely to be treated as an extraordinary item below the line. The total joint investment in Skelmersdale arms £18m., so depending on the scale of redundancy and other closure costs and the realisation of any assets the write-off could cost Thorn between £7 and £10m. before tax relief compared with shareholder funds of over £200m.

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Strike may hold up Ford car deliveries

BY CHRISTIAN TYLER, LABOUR STAFF

DELIVERIES of new cars, principally Fords, may soon be affected by a strike of car-transporter drivers that began yesterday.

Unless the dispute is resolved production at some big assembly plants like Ford Motor's Dagenham and Halewood is likely to be halted as parking space for finished cars dries up.

The dispute, over a £6 pay offer linked to productivity, involves 880 drivers and other workers employed by Silcock and Collins, a subsidiary of the U.S. Hertz company, which is the main delivery contractor for Ford but also works for British Leyland, Vauxhall and other companies.

Yesterday drivers at Liverpool and Dagenham voted to strike. Their employers said there was

action at three other depots, Langley, Southampton and Newport, but not at Dover or Coventry. The Coventry workers, who handle British Leyland cars, are to vote to-day.

A Ford spokesman said yesterday that since the strike had begun on the first day of full working after the holiday, there was still enough parking space for the Cortinas and Granadas coming off the Dagenham lines.

But deliveries to showrooms could be affected by the end of the week. Ford's "second-line" contractor, Tolman's, is working normally at both Halewood and Dagenham.

At the centre of the Silcock and Collins dispute is an attempt by the company to improve pro-

ductivity by raising the average speed of its transporters on which daily pay is calculated. The company said it had lost delivery of 100,000 cars last year to competitors, and had been warned by Ford that it was no longer competitive.

It has therefore, told its workers, mainly members of the Transport and General Workers' Union, that wages will be raised by the minimum permitted 25p a week only if the average driving speed is raised from 22 mph to 25 mph. This says the company, would allow it to absorb some of the cost of the wage increase.

But the drivers say it amounts to a pay cut of up to 15 per cent. Other haulage companies use 25 mph or 28 mph as a basis, which has meant that their drivers' earnings have customarily been lower than those

at Silcock and Collins. A TGWU official said yesterday. Earnings in this type of haulage are "not uncommonly" £100 a week, he added.

If a driver is on a 25 mph basis it means that a journey of, say, 250 miles is considered to be ten hours' work—eight at standard rate and two at overtime rates. If he completes his journey in less time, as he would expect to do using motorways, he is free to start another job.

Silcock and Collins has told all its workers that unless it raises productivity it will lose the business. It has to add to the 120 redundancies already declared at three depots.

There were no signs of peace talks last night, though it is expected that TGWU national officials may soon be called in.

Continued from Page 1

Investment intentions

than 1971-72. In those two years, measured at constant prices, it fell by just under 20 per cent. This is very much in line with present estimates for 1975-76.

If the Department of Industry has once again underestimated the investment downturn, the present drop will turn out to be somewhat more severe.

The most interesting aspect of the survey is that the long-term upward trend in investment both in manufacturing and in distribution, which characterised the 1950s and 1960s, has come to an end.

The cyclical peak in manufacturing was slightly lower in 1974 than in 1970. The expected trough in 1976 will be slightly lower than the previous trough of 1972 in manufacturing and lower in distribution and services than in any year from 1970 onwards.

International industrial and product troubles have, of course, contributed to the ending of the long-term investment boom.

But the check both to profits and to investment has been greatest in so many countries under varying political regimes that it is possible that industrial investment has reached a level where it is subject to seriously diminishing returns.

If this is so, the whole strategy of stimulating investment will become increasingly open to question.

Greater-than-average falls in investment are expected in 1976 in metal manufacturing, coal and petroleum and possibly chemicals—all groups whose investment increased against the trend in 1975.

For industry as a whole, expenditure on new building work is expected to fall more than on plant and vehicles.

The Department of Industry's Inquiry covers about 45 per cent of the capital spending in manufacturing and 40 per cent of this in distribution and services.

Continued from Page 1

BSC set for concessions

work for some 200 of their colleagues.

But the corporation obviously hopes that by making the concession on the guaranteed work week, the suspension of which the unions have been hotly protesting, it can break the deadlock that has persisted ever since the management announced on December 11 that it was unilaterally going to introduce the labour economies as from this month.

The management's plan will not be formally withdrawn at Thursday's meeting, as the unions have demanded, but it is believed that BSC may be prepared to suspend further unilateral measures if serious negotiations can get under way on the basis of the compromise plan.

Whether it is sufficient to break the deadlock will only become clearer to-morrow, when the executive of the biggest steel union, the Iron and Steel Trades Confederation, holds a special meeting to discuss the situation.

March.

The new fare scales would operate from the beginning of

MIDLAND BUS FARE RISE SOUGHT

Two bus companies, Trent and Midland General, in Derbyshire and Nottinghamshire announced yesterday that they would apply for a 17 per cent increase in fares. They put in their case for the increase to the East Midlands Traffic Commissioners on February 16.

The new fare scales would operate from the beginning of

March.

March.

March.